

ARK KI-6.00 FRANCE F. S.OC; GERMANY, DM 2.0; ITALY, L 1,000; NETHERLANDS FI 2.25; NORWAY KI-6.00; PORTUGAL Esc 50; SPAIN Pts 85; SWEDEN K. 6.00; SWITZERLAND F. 2.0; EIRE 42p; MALTA 30c

GENERAL

Curbs on S. Africa press urged

Tighter government control nver South Africa's press was arged by the Steyn Com-mission into the Mass Media in a report in the South African

It proposed a new body-with. some Government appointed members—which would set up a register of journalists and administer a code of conduct. Offending journalists could be fined or banned from the pro-

The Opposition called the proposals "a deadly blow to a free and independent press in South Africa." Page 3 El Salvador aid

military equipment worth \$55m at once, in addition to normal

The Reagan administration plans to send El Salvador

Ecevit goes free Former Turkish Premier Bulent Ecevit was released from prison after serving two months of a three-month sentence for criticising the military rulers.

Poles pay more

Polish food prices rose by up to 400 per cent. Protests were £1,141.50 a tonne in London for forbidden. Unrest after previous rises toppled two Communist Party leaders. Food credits, Back Page COCOA

N-power pledge

Energy Secretary Nigel Lawson predicted a big rise in the number of nuclear power stations in the UK, if they kept up their safety record. Page 8

Expulsion call

Poringal's Communist Party demanded the expulsion of British Ambassador Hugh Byatt, saying he congratulated the government on breaking. Lisbon strikes, Page 2

Italian arrests

Italian, anti-guerrilla police arrested five suspected Red Brigades members. Italy bas asked Colombia to extradite another suspect.

No extradition

A London court discharged six Italians from extradition pro-ceedings. Italy said they belonged to a neo-fascist group and were wanted for terrorist

Prior proposal

Northern Ireland Secretary James Prior told the Official Unionist Party he was considering an elected assembly to which power would gradually be devolved. Page 3

Run for help

The Mersey Marathon along Liverpool's waterfront is to be revived in September after 14 years, to raise funds for Alder Hey children's hospital.

Trousers down

Ontput of working trousers in the Soviet republic of Byelorussia is expected to fall 18 per cent this year. Izvestia newspaper predicted a shortage for several years.

Briefly . . .

Guatemala army found 25 bodies, victims of political violence; 13 had been tortured. Former East German border guard escaped over a minefield into West Germany.

Death toll in Salzburg avalanche rose to 13.

Michael Baughan, rector of All Souls, Langham Place, London, is to be Bishop of Chester. Phone - a - horescope

started: 01-246 8000, 6am to

Oliver (G.) A 128 + 8

Securicor A 125 + 5 Securicor A 197 + 7 Tyzack (W.) Sons 46 + 6 Ward White 66 + 5 Peko-Wallsend 352 + 12

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30

Fears of rising US rates hit markets

No. 28,6

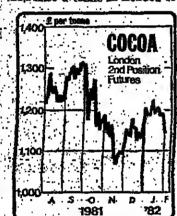
• GILTS led the market lower reflecting the reaction in U.S. bonds to last week's mnney supply figures and fears ni tighter American short-term interest rates. The Government Securities Index fell 0.50 to

● EQUITIES tended lower, influenced by Wall Street's weakness. The FT 30-share index fell 7.8 tn 572.0, Page 26 WALL STREET was down 14.08 at 857.02 near the close.

DOLLAR rose tn DM 2.3500
 (DM 2.3155), SwFr 1.8750
 (SwFr 1.8475) and Y232.50
 (Y228.25). Its trade-weighted index was 110.9 (109.8). Page 22

STERLING was firmer overall, despite weakening 1.95c against the dollar at \$1.8615 in London, it rose to DM 4.3775 (DM 4.3575) and SwFr 3.4925 (SwFr 3.4750). Its trade weighted index was 91.8 (91.7).

● GOLD fell \$8 to \$379 in London. In New York, the Comex February close was \$381.90. Page 22



May delivery, reacting to last Council meeting. Page 25

• FRENCH Government efforts to assist troubled industries could draw the world into a new phase of greater protec-tionism, the OECD warns. Back

· AUSTRIA'S visible trade deficit with Comecon countries trebled last year to Sch 12.2bn (£400m) die mainly to costlier fuel imports: Page 4

*PAPER INDUSTRY has asked the Chancellor for aid in the Budget to offset fuel tax

costs: Page 5 • PORT OF DOVER bandled record traffic volume last year with almost 6 per cent more freight lorries and passenger

numbers up 13 per cent. Page 7 • LEYLAND TRUCKS director told workers at Bathgate, Scotland, that their 11-day-old strike

and ait-in protest against redun-

dancies threatened the plant's

future. Page 8

• INCO of Canada, the world's largest nickel producer, reports a net loss-for 1981 of \$469.5m (£252m) after provisions, against a 1980 profit of \$36.9m.

• MILLS & ALLEN Inter-national, the financial services and advertising group, has agreed to buy Guy Butler, the UK money briker, and the Chapdelaine Group, the U.S. securities dealer. Back Page

• HILLARDS, the West Yorkshire supermarket group, increased pre-tax profits in the

half-year to last November by 28 per cent to £2.22m (£1.73m).

• TEXTURED JERSEY taxable profits in the half-year to October 31 fell to £325,000 (£411,000). Page 16

Shell Transport ... 376 - 6

Blyvoor 509 - 16

ERGO 294 — 19 Gopeng Cnsd 560 — 70

Hong Kong Tin ... 450 - 75

Kinta Kellas 700 - 50

Pressure on Opec to reduce output or cut crude oil prices

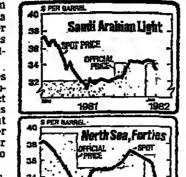
BY RAY DAFTER, ENERGY EDITOR

THE Organisation of Petroleum Exporting Countries, facing a collapsing spot market, is under pressure to cut crude oil prices nr make a big reduction in ont-

International oil companies said last night the major pro-ducers would have to act quickly to prevent spnt prices tumbling further. They thought Sandi Arabia would ahoulder most of the responsibility for bringing the market into

The Saudis-the world's leading oil exporters—were ex-pected to reduce their produc-tion ceiling of 8.5m barrels a day by between 1m and 2m b/d. In this way Saudi Arabia might be able to defend the basic Opec reference price of \$34 a barrel set last October, Indusary officials commented.

producers of the types of crude oil least in demand—very light and very beavy grades—would be forced to trim official tariffs. Latest industry projections suggest that non-communist



world oil demand this year will remain in line with the depressed 1981 level—at about ry officials commented. 47.5m-46m barrels a day.

But it still seemed likely that Demend for Opec oil is also expected to remain static at about the 1981 level of 22.5m b/d-some 10m b/d below the producing capacity of the 13

member countries. Despite the severe winter, oil

companies still have healthy stocks and non-Opec producers have been increasing output.

Official prices are already being eroded. Some African and Middle East producers—such as Lihva, Algeria and Iran-have heen making special deals designed to disguise the extent of discounts. Some producers are offering extended payment periods and tariffs quoted on a delivered (freight paid) basis while others have introduced barter deals in an attempt to maintain exports.

British National Oil Corpora tion, as the leading North Sea trader of light crude oil, is almost certain to come under new pressure to cut prices. A number of oil companies with European refinery interests are considering pushing for a reductinn when they begin negotiat iog second quarter rates next

North Sea crudes have been among those most dramatically Continued on Back Page BP may ahandon Nigerian project, Back Page

British Rail tries to halt rash of unofficial strikes

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BRITISH RAIL yesterday tried 3 per cent withheld from and from London. It led to to halt the rash of unofficial drivers. strikes on the railways as the . engineering workers' union and

Mr Frank Chapple of the electricians' union called on the Associated Society of Loco-motive Engineers and Firemen Conciliation and Arhitration Service's proposal for an inquiry. Last night Mir Len Murray Trades Union Congress general

secretary, met Asler's executive, to maintain union about 130 guards and other staff pressure. The executive took on Southern Region who acted no decision after meeting him trains could be running tomor-

number of stockbroking and

jobbing firms as trading

members or whether the Stock

Exchange will have put an effective veto on membership of

About 25 firms of brokers and

jobbers have already paid £20.000 apiece for seats on the

market when these were first

But they did so at their own risk after the Stock Exchange

could not approve dual member-

ship until it bad studied the

final structure of the proposed

Many more broking firms de-

Exchange made its attitude

both exchanges.

offered last year.

futures exchange.

train drivers' union was being action on days Aslef members action was in protest at BR's At present all staff except

to co-operate in the Advisory, except maintenance workers. The first to feel the decision's effect will be the 40-odd guards based at Shoeburyness, Essex, whose unofficial action last Friday disrupted Eastern Region services to London, and about 130 guards and other staff

yesterday. majority against co-operation. Thursday of this week, the days

THE EMBRYO London Interna- firms to decide whether to an effect on their solvency as

tional Futures Exchange should enter the future market when stockbrokers. The Stock Exchange is known by Thursday whether it the second round of applica-

That note has caused a num-

Firstly, the new market per-

mits dual capacity—its members. can operate as both principala and agents. The Stock Exchange

expressly forbids hrokers

(agents) to act as principals

gilt-edged dealing strategy. This

It seems certain that the futures market, which could put up £500,000 of capital

Exchange will issue a guidance result in financial failure. The apiece. Few broking firms could

note to member firms on Wed-Stock Exchange is woiried find this over and above their nesday or Thursday in time for whether this would in turn have existing commitments.

(jobbers) or vice versa.

ber of acute headaches for the with unlimited liability on both

Under the futures market Stock Exchange is concerned,

rules, jobbers would be able to would be to require firms to

approach investing institutions operate in the futures market directly to seek to act for through entirely separate

give them an inside knowledge not tied up in their broking

would completely overturn the certainly cause most Stock

Brokers, too, would be able Financial Futures Exchange

to deal as principals in the requires clearing members to

traditional jobbing function in Exchange members to withdraw

on, for instance, the institution's partnerships.

Stock Exchange set to issue

futures market guidelines

will be able to open its doors tions closes ou February 15.
in September with a large That note has caused a nur

sent members a notice that it them, which would undoubtedly

layed applying until the Stock the gilt-edged market.

angry scenes involving com-Rail workers taking unofficial muters at Brighton station. The pressed to agree to an Inde-pendent inquiry into the pay and productivity dispute.

Sir John Boyd of the closed by official Aslef action.

Signature in the fillingham, Kent, area will also be affected by Sonthern Region's action.

As present an sum case.

Asief members are paid normally on the weekdays Asief ing paying staff who work strikes. This week BR suspension normally on the days of the ded Sunday work for all staff official strikes only their official strikes only their guaranteed eight-hour payment. At present they get their full enhanced rate, including over-time and other payments. BR said, however, there would no change for this week in payments to non-strikers.

The BR Board will meet today to consider action to but is expected to do so today
though it is not clear whether in a 24-bour unofficial strike the strike. Full suspension of
Mr Murray has managed to
the strike at Brighton resterday will be the guaranteed week will be
reverse the 4-3 excutive stopped for Wednesday and considered but any action is likely to he stayed to await the Mr Murray said later the of the next official Aslef strike. Outcome of today's Aslef execu-The Brighton strike cut more tive meeting to consider steprow if BR agreed to pay the than two-thirds of services to ping up the strikes.

to be concerned about whether its member firms would end up

markets-a concept which is not

only bard to grasp but which,

it is feared, could have implica-

tions for the Stock Exchange's compensation fund. This pays

out to clients any deficit in a

One solution, as far as the

organisations with free capital

Such a move would almost

from the new market. The

above partners' total assets.

Continued on Back Page Lex, Back Page

US. FEDERAL PINUS

climbs as interest rates rise

By Our Foreign and Financial Staff

THE DOLLAR climbed further on the foreign exchanges yesterday as the conviction spread in New York that the U.S. Federal Reserve Board bas tightened credit to check the alarming growth of the alarming growth of

country's money supply.

Late last night both Crocker and Citibank responded by raising their prime rates from 152 per cent to 162 per cent. Surging U.S. interest rates,

which reached their highest for three months on the London Eurodoilar market, particularly hit the D-Mark, which fell to its lowest against the dollar

since September.

In New York, the key Federal Funds or Interbank rate, which is the prime determinant of other short-term dollar interest rates, rose to over 151 per cent from 14 per cent on Friday.

The fresh rise in the cost of

credit led to heavy selling on the U.S. financial markets, which spilled over into London and the rest of Europe. By early afternoon U.S. stocks and honds were in sharp

retreat. Last Friday's disappointingly small .\$600m fall in the M1 money supply did nothing to

ease concern over the recent \$11bn explosion in the measure, The rise in interest rates will also make life difficult for the policy-making Open Market Committee will hold its regular meeting this morning, and the

The sudden deterioration on Wall Street came after several days of uncertainty as to how the Fed would respond to the mounting money supply prob-

Although the Fed made no overt move io the markets yesterday to tighten credit conditions, the conviction that it had done so grew out of official

Money Markets, Page 22

Norsk Hydro to buy Fisons fertiliser division

BY SUE CAMERSON, CHEMICALS CORRESPONDENT

THE NORWEGIAN state-owned raw Norsk Hydro is to buy Fisnns' ammnnia. troubled fertiliser husiness for about £50m. Preliminary agreebe completed in the spring.

Fisons yesterday said the sale of its loss-making fertiliser divi-sion would strengthen its balance sheet and enable it to concentrate on its other busi-nesses, where there is greater growth potential. The fertiliser operation made

a £1.1m loss on the turnover of £193.6m in 1930. In the first six months of last year a further loss of £1.7m was re-ported. The losses continued despite a rationalisation programme at the start of the year which involved the closing of four plants and the loss of 1,160

Fisons' difficulties in its traditional business area stem partly from the fact that it has no ammonia production of its own-ammonia is the major raw material for straight nitrogen and compound fertilisers. This has put the com-pany at a substantial cost disadvantage compared with its chief rival in the UK Imperial Chemical

Industries, Norsk Hydro, Norway's biggest industrial company and which ranks among the top six of the world's fertiliser producers, has ammonia produc-tion capacity of 2.145m tonnes a year. It also has substantial

gas interests-and gas is the

material for making

The sale of operations, which accounted for ment on the deal was announced almost half Fisons' £453m turn-yesterday and it is expected to over in 1980, is expected to reduce the company's interest charges by between £6m and

£7m a year. Mr Jubn Kerridge, Fisons' chief executive, said vesterday the company had been looking at this type of deal for some

"We will now be able to devote our efforts to our three growth businesses - pharma ceuticals, borticulture and scientific equipment. All three are growth areas and we have a strnng position in the individual

As part of the agreement, Nnrsk Hydro will be allowed to use the Fisons fertiliser trademark for at least three years. The Norwegian group will take over employment contracts— Fisons' main production sites are at Avonmouth and Immingham on Humberside-on existing terms and conditions.

The UK fertiliser market, estimated to be worth £600m to £700m a year, has long been dominated by ICI. Fisons and the Dutch-based UKF. The recession, which has put pressure on farmers' costs, has led to the closure of a number of smaller companies in the past year including Webhs Fertiliser, Cannock and Thames Nitrogen. Fishns' shares closed at 218p

-up 36p nn the day. Lex, Back Page

Paint and a Courtaulds director.

towards establishing a strong

European-owned specialist paint company to compete with major U.S. concerns. Holden made clear it would not welcome a

Although it took the paint in-

dustry by surprise the iCt bid

is the latest in a recent flurry

Continued on Back Page

Lex, Back Page

ICI set to win control of Holden with £12.8m offer BY MAURICE SAMUELSON

BRITAIN'S largest manufactur- bouse, chairman of International ing company, Imperial Chemical Industries, appears to have said this was part of a more Treasury which today begins its beaten its main rival, Courthree-day funding to raise a taulds, in a fight to take control record \$10kn in the credit of Artbur Holden, a leading markets. The Federal Reserve's specialist paint maker. Directors of ICI and Holden

yesterday announced agree- merger with International Paint. ment on a cash offer for the money supply is thought likely Birmingham-hased paint comto top the agenda.

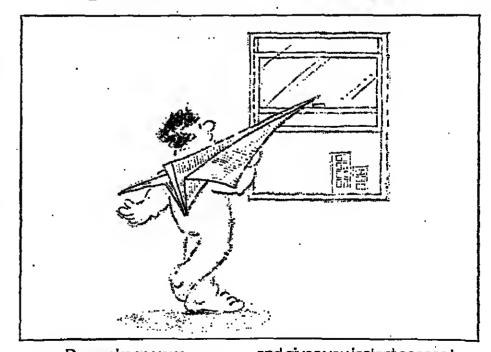
Birmingham-hased paint company which, if accepted by shareholders, would be worth of mergers and attempted mer-£12.8m. More than a third of Holden's sbares are held by family connections of company.

Last month International Paints, Courtaulds' 88 per cent nwned subsidlary, took a 12 per cent stake in Holden, which makes adbesives, paints and inks for the canning industry and has a successful French At the time Mr Ronald Wood-

£ In New York

Spot \$1.8710.8740 \$1.8725.8740 inonth 0.05 dispar 0.05-0.02 pm 5months 1,03-0.13 pm 0.20 0.35 pm 13months 0.90-1.00 pm 1.15-1.50 pm

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CHIEF PRICE CHANGES YESTERDAY RISES FALLS

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GDANSK CURFEW EXTENDED AFTER FOOD DEMONSTRATIONS

Tight army grip keeps Warsaw quiet

POLES were vesterday facing. POLES were yesterday facing, with bewilderment and desperation, a tripling and quadrupling of many food prices in the shops—the biggest single price increase in the country's postwar history.

Warsaw stayed calm as the military increased strength and took few chances that dis-content in the capital might spill over into violence, as happened dramatically on Saturday in Gdansk.

Amid the swingeing increases, the Polish National Bank annunced that savings would he revalued upwards by 20 per cent. The extra payment will be additional 15 per ceot annual

Announcing that the nightly currew in Gdansk had been extended again. Radio Warsaw said summary proceedings had started against organisers of the demonstration and "those suspected of organising breaches of the law," in the northern

Travellers reported that the main north - south highway between Warsaw and Kalowice was closed to civilian traffic, into the Press.

possibly to clear the way for Official reports of the Gdansk independently because foreign journalists are confined to

Warsaw and inter-city telephone services have not been restored yet. But the military authorities reported that 205 people had been arrested and six civilians and eight policemen wounded in clashes when groups of predominantly young people "attempted to attack public buildings." Order was not restored until 8 pm Saturday.

chose to announce news of the fighting on the eve of the introduction of their drastic price increases seems to show their maintainiog confidence

told they will soon he allowed to travel outside Warsaw, but official permission will have to he granted hefore each trip. Car travel generally become easier yesterday as the Government reopened petrol pumps

of conservatives Mr Albin Siwak, a member of the Politouro who has long expressed thinking on the con-

In one, published at the weekend, Mr Siwak, attacks by implication, the moderate politicians who in the days hefore martial law worked for a mindus ricendi with Solidarity and who are now among General Jaruzelski's close supporters.

tr seems that the conservatives are aiming to unscal as many as possible of Generat Jaruzelski's allies, while for the moment they recognise that for the moment he is unassailable.

The Conservatives are for the moment more conserned to un-Barcikowski, the general party secretary. Mr Mieczyslaw Rakowski, a deputy premier, and Mr Hieronim Kubiak, the Party secretary with responsi bility for science, culture and

The Polish Press yesterday attacked Sunday's U.S. television spectacular on Poland as a hypocritical cabaret and a return to the classic methods of the cold war. The Communist Party newspaper Tryhuoa Ludu, said it was no accident that the Gdansk demonstration coincided with the "so-called Solidarity day with the Polish nation."



Mr Barclkowski

servative-wing of the party, has published two articles in Zolmera Wolnosci, the army daily newspaper.

of the planned name change,

Polish amhassador who lives

a city spokrsman said.

hecome a fact.

to meet Western bankers By Peter Montagnon.

Romania

ROMANIA IS to hold a third round of talks with Western hankers on its deht problems this Thursday as signs emerge that it will need to organise some form of hreathing space to get round a hump of deht service payments falling due this year.

Unitike the previous two meetings. Thursday's talks with not be attended by representatives of the Inter-national Blonetary Fund. Bankers who will be going to Bucharest say they will he trying to glean more information on the country's economic position.

The vagueness of Romania's Information on its balance of payments has been one reason why the talks so far have been conducted in an atmosphere of tight-lipped confidentiality.

Banks have been worried that Romania might be seared of providing more economic data if such information that has been made available is immediately passed on to out-

But estimates by some Western bankers suggest that deht service arrears at the end of last year amounted to ahout St.2hn, of which some \$800m was due on supplier credits rather than straightforward hank lnans.

This sum, together with repayments of foreign loans dne this year, pushes Romania's 1982 debt service hill to more than \$3hn, they estimate. This suggests that a partial restructuring of its \$10hn foreign slebt will bave

to he negotiated soon. In recent months, banks complained have Romania has proved totally unwilling to discuss its debt problems. Now they are relieved that talks are proceeding, but some bankers said at the weekend they were disappointed that Romania has still not acknowledged publicly the need to place its foreign deht on an orderly

Such a move would help !! restore confidence among creditor banks, believed to number more than 100, many of whom remain very confused about the situation, they argued.

Czechs stunned by steepest food price rises in 30 years

BY PAUL LENDVAL IN VIENNA

THE STEEPEST food price increases in three decades, to-gether with other austerity measetter with other austerity mea-sures, stunned people in Czecho-slovakia during the week-end. But neither travellers from Prague and Bratislava nor dopli-mats reported any overt protests

The Czech leadership has for months heen preparing party members for "inevitable price adjustments" which finally came into force on Saturday and esterday after a wave of panic

buying. A t5 to 18 per cent wage inerease for miners, who pro-tested against their working conditions last year, as well as increases in the lowest pensions and family allowances, are inlended to cushion the impact of the stringent measures.

Nevertheless, the price increases came as a blow. In some cases, they were steeper than Mr Lubomir Strougal, the Prime Minister, indicated last week. Meat has gone up 4t per cent and meat products 17 per cent.
pountry 15 per cent, fish and
game 14 per cent, sea fish 26 per cent, tobacco products 30 to 39 per cent, and wine 18 per

The price of rice has been doubled after being fixed for two decades, while during the same period import prices have soared 300 per cent. Meals in restaurants have gone up 16 to

Government officials and the official media have launched a campaign to explain that without price increases and other savings, the country would find itself heading for a catastropbic

The "frightening example of Polish extravagance" has often been cited at closed party conferences. The state last year spent Cr 30bn (£2.7bn at the official rate of exchange) on food price subsidies, 10 per cent of the state budget.

The previous prices charged for meat and meat products were 40 per cent below produc-tion costs. During the past five years, subsidies to support meat prices have doubled to Cr 12bn last year and would have risen to Cr 20hn by 1985.

The authorities are preparing for other austerity measures.
During the next four years,
odministrative personnel will be
reduced by 10 to 20 per cent.
This means that at least 70,000 bureaucrats will lose their jobs by 1985.

Official cars and accounts will he cut by 10 to 30 per cent. Consumption of petrol and fuel oil will be reduced "by at least 10 per cent" and investment spending this year will be down by 3.3 per cent.

It is now officially admitted that industry, agriculture and construction failed to attain planned targets last year.

As the Soviets, according to Yugoslav sources, are reducing their crude oil shipments to Czechoslovakia by 2.5m tons this year, and as the leadership has poblicly spoken out against raising money from the west, it is widely expected that the final draft of the five-year plan (1981-85) will be drastically revised and that further price increases may follow.

Sweden warned off arms deals with U.S.

MOSCOW-The Soviet Communic Party newspaper Pravda considerable limitation of the veslerday warned Swedeh that independence of Swedish its purchase of arms and military defence enterprises but also the technology from the U.S. could fact that such co-operation may shatter trust in its policy of shatter trust in Sweden's policy

Commenting on a new contract awarded by the Swedish Bofors co-operation hetween Swedish makers had risco to an unpre-

"What matters is not only a of neutrality," Pravda said.

Pravda's warning, unthinkable a year ago, reflected the continuweapons concern. Pravda sald ing strains in relations between Stockholm and Moscow followindustrialists and U.S. arms ing the stranding of a Soviet submarine in Swedish last October.—Reuter.

Portuguese party sees red over **UK** envoy

By Diana Smith in Lisbon

THE PRO-MOSCOW Portuguese Communist Party is demanding the expulsion of Mr Hugh Byatt the British Ambassado: in Lisbon.

The diplomatic incident erupted The diplomatic incident erupted after Portugal's Labour Minister issued a communique claiming that Mr Byatt had delivered the congratulations of Her Majesty's Government for strike-breaking actions used in two recent public transport disputes in the Portuguese capital.

The stoppages had been called

The stoppages had been called by Communist unions as part of the party's campaign to bring down Sr Francisco Pinto Balsemao's Government before liberalising reforms of the constitution can take place in April.

In a routine but, in his under-standing, confidential meeting last week with Sr Quieroz Martins, the Labour Minister, Mr Byatt had discussed labour questions generally, including the national general strike called by Communist unions for February 12. Believing the conversation to be

the usual periodic, private exchange of views between a foreign diplomat and a government official. Mr Byatt mentioned the recent trans-port strikes and the successful use of private buses to keep Lisbon moving. The Labour Minister, however,

lifted the remark from a general context and interpreted it in his communique as official congratulations. n so doing, he gave a militant

bot-tempered and frustrated Communist Party cause to turn on Mr Byatt, accuse him and the British of condoning (illegal) strike - breaking tactics and demand his expul-

Although a second communique was issued putting Mr Byatt's remarks into more accurate context, the gaffe played into Communist hands in another

lust over a week ago, the Portuexpelled two Soviet diplomats for "exceeding their diplo-matic function." In fact, the gesture was intended as Portugal's response to Nato condemnation martial law in Poland. The Communist Party

ponded furiously at the time and now is throwing that gesture back in the Govern-ment's face, gleefully claim-ing that if Soviet diplomats can be thrown out of the country for "exceeding their diplomatic function" so can British ones.

Swiss expect bigger current account surplus

Such a surplus would be the highest since the 1976-78 period when it averaged SwFr 8bn a year. The current account surplus for last year is believed to be more than SwFr 4bn.

dropped by 30 per cent last year to SwFr 7.27bn, is expected to decline further

Top adviser warns of 'economic upheaval'

A SPOKESMAN for the Polish cconomic reform programme which begao yesterday would further than Hungary's reform. Sweeping price rises were the start of the "biggest economic upheaval in the postwar history of a socialist

Captain Wieslaw Gornicki, a top adviser to Poland's military leader, General Wojciech Jaruzelski, explained the role of milltary commissars in Polish factories to the West Germao news magazine Der Spiegel. He said that if, for example.

a car factory ran out of fan than at any point in the past sald General Jaruzelski, despire bells, then its director could two years." turn to the commissar and ask "He would get in touch with the commissar of the components factory, and if that this was one reason why he had no means of traosport. the milliary council was neces-then a milliary vehicle would sary. A new law was being pre-

industries such as coal mining could be called 10 account and "would not function" without penalized if necessary, both milltary staff at present. As it retrouctively and in future. was, coal productioo " is higher

W. German

CHEMICALS Industry

one of the most important in

West Germany, boosted its

sales last year to DM 118bn

(£27,25bn), an increase in

weakness of the D-Mark. The

the industry to increase produc-

tion by a modest 2 per cent.

Chemicals exports to the U.S.

jumped by around 31 per cent.

to Britain by 32 per cent, to Japan by 29 per cent and to

pharmaceuticals and for agricultural and other speciality chemicals. But output in some sector, particularly commodity

plastics, fell sharply, with producers losses estimated at about DM 1hn (\$230m). Profitability declined significantly overall, showing only a

1.5 per cent net return on sales

compared with 78 per cent in

1980 and 2.4 per cent in 1979.

according to the West German

Chemicals Industry Federa-

hadly affected again last year

by the sharp rise in the cost

of raw materials and energy Prices rose by up to 50 per cent in some cases. These addi-

tional costs could only be

passed on partially in higher

future demand, particularly for

ing oo to world markets in increasing volumes from East

bloc and Middle East producers.

As a result, West German com-

Professor Herbert Gruene-wald, chief executive of Bayer

and president of the industry

federation, attacked the West

German Government for plac-

ing too much emphasis on sup-porting applied product-related

research at the expense of basic

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postago paid at New

There is uncertainty about

product prices.

the past two years.

France by 10 per cent. Demand was strong for

chemicals

sales rise

BRUSSELS - Polisb Emhassy officials here do not know it yet, but next month they will probably move to Solidarily Street

The city of Etterbeek, one of the 19 communities that form Greater Brussels, wants to change the name of the street where the emhassy is located from Rue des Francs

to Rue Solidarite.
"We have notified the 200 or so residents in the street

He said reform would bring with it an initial period of "confusion and turbulence" and pared under which the Prime Captain Gornicki said that key Minister and cahinet members

hehind the embassy on another street, has not been informed officially yet .-- AP being a member of the Polish Communist Party's Polithuro for 11 years, war not responsible for faults in economic policy as he had not been involved in the decision on foreign credits. The spokesman sald the armed forces would put an end to what Germans' referred to as the "Pollsh problem." He

said that most Poles regarded

economic questions as a burn-

In response to a question, he ing problem, "but not the imposed, "as a severe defeat."

West Germany's moderate reaction to the "events in Poland ofter December 13." He said The city council is expected to approve the name-the that West Germans had " made a very deep impact on the national psychology of the oo Fehrnary t8. Unless the Belgian Government objects Poles. within 4n days, the name will He was critical, however, of Mr Janusz Fekcez, the

question of human rights."

Captain Gornicki praised

the Roman Catholic Church, noting that the role of the Pope was a "moral luxury" as the church was "not responsible for anything hut can criticise everything." Captain Gornicki said Government relations with the Polish Catholie Church had been better under the late Cardinal Stefan Wyszynski,

the entire leadership of Soli-

darity, the independent trade

union movement, has been

interned, Captain Gornickl said

this was a "painful and complicated matter. He acknowledged that many in the Government and party leadership regarded December 13, the day martial law was

Brussels likely to take France to court for barring Italian wine

BY JOHN WYLES IN BRUSSELS

THE ITALIAN Government, as prosident of the Council, with Greece in its wake, yester-day bowed to majority wishes the two countries finally agreed day bowed to majority wishes and agreed to allow a joint European Court case by the Council of Ministers against the Europeao Parliament over the aduption of the 1982 EEC

Ten to press case

against Parliament

nominal terms of 9 per cent. but only as a result of strong demand from foreign markets. These decisions by Rome and Domestic sales dropped by Athens add another unusual 5 per cent and chemicals groups element to an already extralost market share at home as ordinary scenario. It is unusual imports continued to expaod. for a member state to accept a majority vote on any politically taking just under 26 per cent sensitive issue, and both of the market, compared with about 24.5 per cent in 1980. Governments were anxious yesterday to establish that they Exports, however, espanded hy nearly 16 per cent, helped for much of the year by the were doing su on procedural grounds without conceding any

important precedents. Until vesterday morning, growth in foreign sales allowed Italy had appeared bent on through the Council, and Greeve had indicated that it would follow any Italian line. But the Belgian Government.

-without a formal vote-net in act as a blocking minurity. Italy was thus seen to be aciting in line with its evangelical support for more majority voting in the Conneil.

As a result, all Ten member states were also able to agree to hand over to the Commission yesterday their full monthly adopted. In addition, they have all agreed to open talks with South. the Parliament to seek a nego-

Parliament's right to aid \$423m to the £12bn broight endorsed by member governments in Nov-

FEANCE LOOKS virtually certain to face carly action at the European Court following France its surprising move to re-open the "wloe war" with Italy by reviviog a temporary ban on wine imports.

The raising of fresh barriers to Italian wine Is seen in Brussels as an extraordioary act of bad faith by a French Government which only three contributions to the EEC Government which only three budget, although they believe months ago reached a political the budget was illegally settlement allowing a resumption of the wine trade from the By the time this agreement

tiated solution to the problem had been reached, the Commistive Council Parliament budget work on two cases accusing french Minister for Agriculture, conflict.

The Council is disputing the free trade rules by blocking measures by renewed protests Italian wine imports hetween August and October. At its volume of wine coming in from meeting tomorrow the Commission is expected to dust off officials, she issued assurances strength,

these cases and possibly to seek in the middle of last week that an interim injunction requiring she would not resort to any proo lift its new restrictions.

The Italian reaction is so far limited to expressions of strong French are employing to block concern to M Gaston Thorn, the the Italian wine. Last summer Commission president and Mr and autumn, they claimed that Poul Dalsager the Agriculture Commissioner. As before, the ing the wine shipment was in-Rome Government wants to adequate and, on this pretext, avoid retaliation, but a strong held up more than Im bectoto M. Andre Collard, the French Sceretary of State for Agriculture when he goes to the Italian

capital on Thursday. Officials in Brussels heliere from Freoch growers about the Italy. According to Italian tectionist action. There are few details vet as

the actual measures the the documentation accompanyheld up more than Im bectolitres at French ports

Mme Cresson is reported to he arguing that Italian wine imports have surged from around 200,000 hectolitres a month at the end of last year to 350.000 hectolitres in the first half of last month. This has begun to depress local French prices, although the majority of the Italian product is destined for bleeding with cheap French wine to give the latter more

and the most dynamic of states-

men in the western world," as

one of his colleagues flatter-

ingly described him from the

right, reviewing the domestic and international issues of the

day with statesmanlike modera-

lion. For the moment populist

demagagry is being left to other

Doubts continue within the

In his conference speech, M

Finnish concern over jobless By William Dullforce,

RISING unemployment and a deterioration in the competitive power of Finnish industry are worrying the country's Finance Ministry. Nevertheless, in its latest

economic forecast, it expects the national income to grow by 1.5 per cent this year, slightly slower than it anticipated in The Government's borrowing requirement is calculated to rise from FMk 5.2bn last year to FMk 7.5bn (£907m), part of which will be covered by foreign borrowing.

Industry's price competitive-ness will decline for the third successive year, but the ministry expects the current account to move into FMk 1.5bn surplus. Exports are pegged to a 2 per cent rise in volume, with demand from Western markets offsetting a fall in that from the

By John Wicks in Zurich

SWITZERLAND expects current account surplus to rise to about SwFr 5bn (£1.4bn) this year. The Government's Commission for Economic Studies hases this estimate on the assumption that the Swiss franc will remain stable this year while the domestic 'economy shows a slight decline..

The trade deficit. which

Gaullist leaders know they are a long way from tasting power again, writes David Housego in Paris

Chirac plays moderate statesman to the political gallery

lust year's presidential election, you might sometimes have have now returned, thought at the Gaullist RPR. In the continuing rivalry helween M. Chirac and party convention at Toulouse week that it was the Gauilisis who were the victors. After being re-elected as party leader with 99 t per cent

of the vote, M Jacques Chirae, Mayor of Paris and imsuccesshis hands raised above his head in the traditional Gaullist salute. The 15,000 party mem-bers packed in the hall thunde Lurraine "-was lifted high, and M Chirac led his supporters in a lusty rendering of the

and capital expenditure is expected to fall this year from the DM 7bo (£t.6bn) level of With the exception of the Communists, no other political communists, no other pointed, oarly in France has such a knark of turning a political event into a family carnival. At least for the political Right. talent for showmanship and playing to a crowd.

But the Caullist leaders are under no illusion that it will be a long haul before they get another sniff of power. How-ever, recent hy-elections in which the Centre and the Right belief that the Socialists intend

M Francois Mitterrand had won fold last year rather than vote last year's presidential eice for M Valery Giscard d'Estaing M Giscard, the hy-elections have also shown that the former President has even loss grass

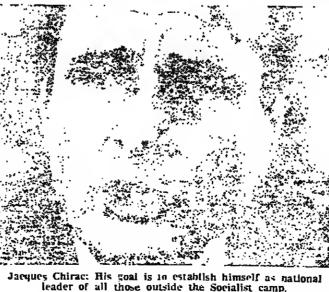
roots support now than last

But the arithmetic of the ful presidential candidate last votes and the likely contains to May, took his curtain call with be made in the electoral colors. likely to make any major inroads into Socialist strongth in the municipal elections next year or even in the 1986 legadered their applause, the year or even in the 1986 lega-Gaullist emblem—the "Crolx lative elections. Their real test will be the next presidential elections in 1983.

The Gaullists are thus aligning their sights on a long term target. They are convinced that the Socialist experiment will fail, although they no longer believe, as they did after the last presidential election, that there will be any sharp deterioration in the months. The Guillists foreste instead a slow decline.

Surprisingly perhaps, they go longer think that there is much pointical mileuge to on gained in arraching matter fishion. Their strategy is before on the which the Centre and the Rich a radical item-spectrum of showed that many other Gaulton not only as leader of the Bassafter 23 years in power, the turies have been a comfort in French society and instructions. Itsis see it in these start terms. Semblement Pour la Republique party has tet its organisation that they demonstrated that which will prove abforrent to.

In line with this view, the IRPR out of the whole opposis slip. In the last legislative



traditional uniterity of the country, General of the party who told the Congress that the choice ahend was between a Marxist and a Republican regime. The

Catholic party aims to become the focus of opposition for all those out-An entremest erocation of side the Societist camp. It is this threat was given by M. likewise, M. Chirae's goal to Bernard. Pons. Secretary (stablish himself as the national leader of this movement, particularly over the rival claims of M Greard.

roar of applause in response ful, he was crowned at Tonlouse

party as to whether M Chirac, with his unpredictability and his tendency to be swayed by the most recent opinion, would the party, like M Michel Debre make a desirable President. But or M Couve de Murville, seem in opposition, he has the appropriate charisma, stamina and warmth of personality.
With the prospect of power so distant, a major problem for

party firebrands.

the party is to mobilise and sustain the enthusiasm of the rank and file. Next to the Communists, the RPR is the largest and best organised political party. It has 600,000 members compared with the Socialists 250,000. As a popumovement appealing to the eyes of the party faith-oil, he was crowned at Toulouse support from all classes. But

tion—"the youngest, the most elections, its share of agests in Socialists' victory had demon-eminent, the most experienced the National Assembly slummed strated a real desire for change the National Assembly slumped from 153 to 80. M Michel Giraud, a senior

figure in the RPR, reminded members at the convention that the Socialists' success had been built by expanding their youth Churac sought to live up to this membership, and then by a 10-year grass roots campaign which role of statesman and aspiring presidential candidate for the brought them gains in the cantonal and municipal elections before victory in the presiden, tial election.

> It is a lesson the RPR seems to he taking to heart. For the first time at a Gaullist congr the hall was not decorated with the pictures of General de Caulle and the elder barons of the party, like M Michel Debre to be stepping aside.

> The rank and file were drawn The rank and file were drawn into the running of the conferencine far more than in the past. A number of workshops were organised to debate the issues of most popular concern, such as trades unions, the media, and private schooling. But if the RPR is seeking to be more democratic it has not be more democratic, it has not yet succeeded in drafting the

younger generation of leaders which it needs. In his platform speech. M Chirac set out the broad lines of a programme without being trapped into giving details. His

strated a real desire for change towards a more humane, less technocratic government, with more popular participation. Many of the Gaullists' interests. such as higher investment to spur growth, the priority of unemployment, work sharing in industry, are shared with the Socialists, However,

distance themselves from the Socialists in wanting to bold down deficit spending and reduce taxation and controls on industry. They attack the Socialists most fiercely for allowing Communists into the government and for threatening private (normally Catholic) education and health.

education and neam.

It is far from certain that the different and often divided factions outside the Socialists camp will accept M Chirac as the spokesman for the Right and Centre. The RPR is drifting to the Right partly as a result of an influx of new recruits, many of whom are from the extreme of whom are from the extreme Right with its tradition of violent agitation against the Communists. As a popul figure, M Chirac bas mo chance than other leaders neutralising the far Right influence. But his appeals fundamental are a recognitive.

moderation are a recognitic of how close to the surface lie starting point was that the the danger of political violence

S. Africa urged to tighten Press controls

BY J. D. F. JONES IN CAPE TOWN

was yesterday urged to enforce controls on the Press by legis-lating for the "compulsory professionalisation" of all local

A commission of inquiry recommended that a new in a small minority on the governing body should be set governing body up with powers to register all journalists and to administer a code of conduct. Offending journalists could be fined or disqualified from the profession.

These proposals are part of the recommendations of the Steyn Commission into the Mass Media, whose report of nearly 1,400 pages was tabled before Parliament in Cape Town

The commission, under the chairmanship of Mr Justice Marthinus Steyn, a former Administrator-General of Southwest Africa, has produced a document remarkable for its rambling, sometimes bizarre across the whole terrain of South African affairs. But the final recommendations are precise, and even stronger than South Africa's editors had

The supplementary report of the commission offers the Government two draft Bills covering elements of the recommendations of the main report, report that criticises the The commission explains that

to bring at on a par with law, medicine, divinity, engineering and accountancy, so as to ensure that journalists become "socially boldings should be made public. responsible" and also to protect

be chosen by journalists in news- and enjoyably. "

SOUTH AFRICA'S Government papers, magazines and broad-

casting. The great fear of many of the editors and journalists on the more liberal South African newspapers is that under this formula they will find themselves

governing body. The council, according to the draft Bill, would set the qualifications and examinations for journalists, keep a roll of fulltime journalists, and, in effect. act as a court in which journ-alists could be tried for "improper conduct."

Only people who are on the roll could be employed by the local Press or have their work printed. A journalist found guilty of improper conduct would either be reprimanded suspended, fined, or struck off the roll.

The Steyn commission also offers a draft code of conduct which, while distinctly vague in most of its precepts, requires journalists to exercise responsi bility not only in security matters, but also where their writing might detrimentally affect the "economy and the country's international posi-

tion." A second draft Bill takes up the section in the commission's tendency to monopoly in the It is necessary to "profession-local Press. It proposes that no alise "South African journalism, person should be able to hold person should be able to hold more than one per cent of shares in a publishing company and also that the identity of share-

The main body of the commission's report argues that it is The draft Journalists' Act pro- necessary to set up a statutory poses a statutory body called the professional body for the Press General Council for Journalists so that it will be." compelled by composed of 12 members, three law to set its own bouse in of them nominated by the order and then be allowed to Government, and three each to occupy it and live in it decently

Prosperous outlook for Australia, OECD finds

BY DAYID TONGE.

perity should roll on strongly consumer prices had jumped in into 1983, according to the the last quarter of 1981, pushing survey of the country published yesterday by the Paris-based organisation for Economic Cooperation and Development.

This forecasts growth in gross domestic product of 31 per cent points out that in the past three this year in real terms continuing, at slightly lower rates, into

The OECD predicts that the boom in investment in the country's mineral resources will continue, with expenditure reaching a peak of A\$4.4bn in 1979-80 prices in the year July 1982 to June 1983. This expenditure is equivalent to around 3.5 per cent of GNP. The survey also fore-

casts good returns from exports. Unemployment is not expected to fall much below the current level of 5.4 per cent of the work force, but the OECD says that its 6 per cent of GDP in the fiscal That message was reinforced by 1980/81.

AUSTRALIA's wave of pros- last week's figures showing that the annual rate of 11.3 per cent. The OECD is broadly in agreement with the fiscal and monetary policies being followed by the Government, though it years the growth of broadly-

defined monetary supply (M3)

has exceeded the rates set by The survey welcomes the end of wage indexation but warns that a far more flexible wage negotiating procedure must be found if Australia is not to follow Norway's example of the higher wages needed to attract labour to the resources sector flowing on to other areas of the

The report welcomes the way the total public sector borrowing requirement bas been cut from in concern is over inflation. year 1977/78 to 3.2 per cent in

This Thursday the board will vote on word-processing. Tve already voted

Yes or no? For the answer in black and white, see Thursday's FT.

Francis Ghiles examines the deadlock in Western Sahara

U.S. interest focuses on Morocco

desert.

Morocco played host to so many a helicopter. senior members of a U.S. King Hass administration.

Defence Secretary, visited Rabat last month, preceded by Mr Francis West, the Assistant Secretary of Defence for intersecurity General Vernon Walters, one of President Ronald Reagan's sacurity trouble shooters; and Vice-Admiral Robert Inman,

deputy director of the CIA. Secretary of State Alexaoder Haig's planned visit last month was delayed because of the Polish crisis but is expected soon. Meanwhile, six units of the Sixth Fleet visited Tangiers on January 17 and King Hassan is expected to visit Washington later this year.

These visits follow a major Moroccan military reversal last October in the Western Sahara, the former Spanish colony which Morocco has been trying to control since Spain left the area six years ago. During a three day battle in mid-October, the Polisario guerillas who claim the territory, over-ran the base of Guelta Zemmour. The Moroccans lost two F-5 fighter jets, one Mirage,

blame the Libyans for providing Mr Caspar Weinburger, the Polisario with Sam-6 missiles, a claim which, if true, would represent a major escalation in weaponry used against the Moroccan army.

> since not even the U.S. military attachés in Rabat know at what height the planes were flying when they were hit, a crucial point when trying to know what type of missile was used. A month later, the Moroccan

army abandoned another major heavy burden for Morocco Saharan garison at Bir Enzaran, which, during the past 18 Today, it has retrenched itself in the north-western corner of the territory, with the exception of the two coastal towns of Dakhla and Boujdour. This "triangible utile" includes

the regional capital of La Youn and the rich Bu Craa phosphate mines which have not been worked since February 1976. The area is well defended and all attempts by Polisario to break into it have failed.

The latest attempt, carried out between January 8 and 10 out between January 8 and 10 tions of three-year \$1bn standby against the post of Ras el credit from the International Khanfra involved about 3,000 Monetary Fund, which stipulated

SELDOM HAS King Hassan of a C-130 Hercules Transport and guerrillas and 24 tanks including that many food subsidies should Morocco played host to so many a helicopter. Soviet T55s equipped with be phased out. King Hassan was quick to infra-red sights. This was the first time such a sophisticated machine had been seen in the

> On the ground, there is not much either side can do. Polisario has proved to be a However, it is impossible to much more formidable force acertain the truth of his claims, than the Moroccan high command ever anticipated. However, it is clear that 15,000 guerrillas cannot defeat a aid valued at \$1bu (£539m) a year is proving to be a very

> > months has also suffered one of the worst droughts this century. Last June, riots in Casablanca -in which about 100 people died-testified to popular anger at rising prices. Although the authorities brought the outunder control quite quickly, it showed that people were not prepared to endure

the national cause. The price rises were necessary because of the tough condi-

Washington has been keen to be seen supporting King Hassan because he is a bulwark against Communism. His denunciations of Labyan interference in Moroccan affairs play on one of the Reagan Administration's pet

However. supplying King Hassen with more arms poses the Reagan problems for Administration, if only because country of 20m people. The cost Morocco cannot afford to buy of the war, in spire of Saudi much. A consignment of M-60 tanks has been delayed for months because Morocco is short of foreign cash. King Hassan is careful not to

denounce Algeria, even though it is the major and most steady backer of Polisario. He claims detect signs that Col Benjedid Chadli, Algeria's President, would like to be rid of the problem. But the only difference in

the Algerian position since the death of the late President Houari Boumedienne three endless hardship for the sake of years ago seems to be that senior officials in Algiers say they have no wish to see King Hassan fall because they believe be aids stability in the



Unity has been making serioua attempts to solve the long running conflict in the Western Sahara Agreement by Morocco and Algeria to hold a referendum to determine the future of the region gave rise to some hope of a peaceful solution.

However, implementing this agreement bas so far proved impossible. King Hassan expects it to be confined to the territory and confirm Moroccan rule, ing in the town of Tindouf in rulers.

The Organisation of African south west Algeria must also be consulted.

> There is a risk that the dispute could grow and get caught up-even marginallyin the confrontation between Moscow and Washington. That could happen if U.S. support for Morocco goes beyond diplomatic backing and a few weapons.

of the Western Sabara itself in sight. It is unlikely that an outside power could do anywhile the Algerians insist that thing much to change the mind the many Saharan refugees liv- of the Moroccan and Algerian

Egypt and Libya open border

EGYPT and Liby₂ partially opened their joint border yesterday after three years of hostile relations, Anthony McDermott reports from Cairo. An Egyptian spokes-man said the border would be open for select groups.

The closure has been a serious inconvenience to the 200,000 Egyptians working in Libya, who could only return home via a third

A first group of 27 Egyptian teachers and their families crossed from Mossaed in Libya to the Mediterranean port town of Salum yesterday. They are to return by the same route after a 15-day

Relations between Libya and Egypt since the Camp David accords and the Israel-Egypt peace treaty have been low but reached new levels of tension in the period before President Sadat's assassination.

Gulf oil policy

Sandi Arabia and five other Gulf states have drafted plans for a joint oil policy, the Organisation of Petroleum Exporting Countries and a better trade deal from the West, Reuter reports from

Oil Ministers representing Sandi Arabia, Kuwait, Qatar, Bahrain, Oman and the Unted Arab Emirates met in Riyadh and agreed to negotiate with industrialised nations "to obtain commercial advan-tages," a bulletin issued by the UAE news agency said.

The Ministers are expected to present their recommenda-tions to Foreign Ministers in Riyadh next month.

Israeli rejection

Israel yesterday rejected a Syrian overture ending the state towards of war between the two countries, David reports from Tel Aviv. The foreign ministry in Jeru-salem described it as "2 propaganda exercise." offer was made by Mr Ahmed Iskandar Ahmed, Information Minister, in an inter-view with a Beirut weekly.

Yen's softening blamed on U.S.

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

misunderstanding about its causes, a senior Bank of Japan official said yesterday as the yen sank below Y230 to the dollar. The official said "external actors" were solely to blame factors' for the yea's softening since

culprit was higher U.S. short term interest rates. The yen weakened from just under Y215 to the dollar in early December to Y230.90 at

early January and that the main

JAPAN IS "not happy" with the close of the market in Tokyo the present exchange rate of the yesterday, despite intermittant yen and regrets international market intervention by the misunderstanding about its Bank of Japan.

Japanese officials say that all domestic factors that should affect the rate, including price stability, external payment, and basic social and political stability should make for a higher rate. They also believe that such a rate would be desirable because of the effect it would bave on reducing Japan's competitive edge in

Bank officials said yesterday that most of the weakening of the yen since early January had taken place in overseas foreign exchange markets "while Japan was asleep." They claimed that fluctuations in the Tokyo market bad generally been oarrower.

The weakness of the ven meaos that the Bank of Japan not now in favour of encouraging capital outflows from Japan "although as a surplus country we cannot close the market completely."

Delhi talks inconclusive

TALKS RETWEEN India and for External Affairs, made it Pakistan on a non-aggression pact between the two countries eoded inconclusively in New Delhi yesterday amid iodications that major bordles remain. Senior officials of the two countries are to meet in Islamabad this month to con- take away Pakistan's decision

tinue talks on 'the elements which could constitute the sub-stance of such an agreement." At a Press conference after teir three days of talks Mr Agha Shahi, Pakistan's Foreign Minister, and Mr P. V. Minister, and Mr Narasimha Rao, India's Minister 40 F-16 aircraft.

clear that the two countries continue to view each other with suspicion although a joint statement said "the air been sufficiently cleared" for further talks to be held.

Mr Shahi said no treaty could to acquire arms from any source since he considered this a sovereign right. The implication was that Pakistan would push ahead with its \$3.5bn (£1.9bn) arms deal with the U.S. under which it is to acquire

The Alternative Approach to Banking

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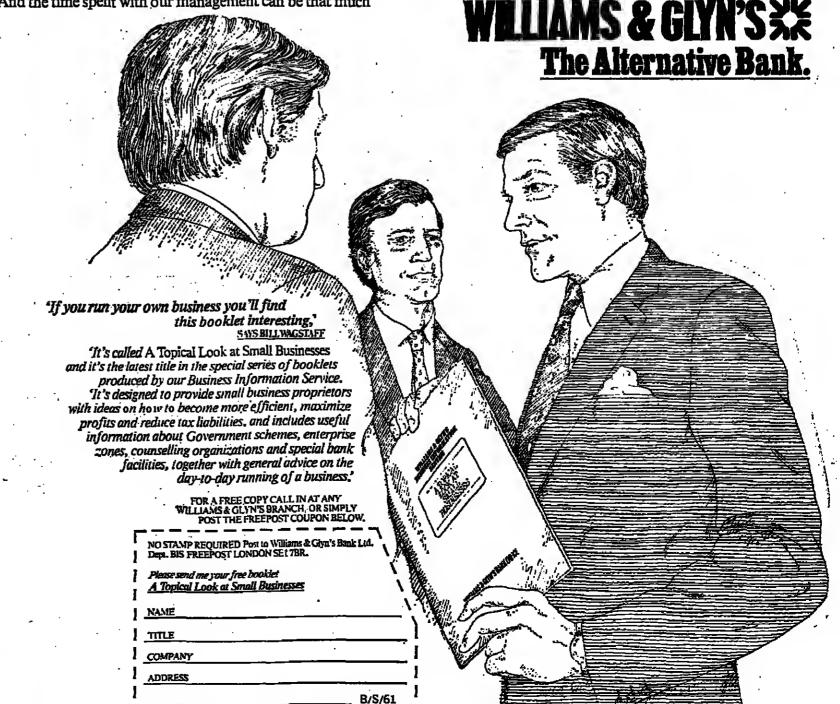
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hanking? Will high interest rates and the competitive pressure to provide interest-bearing current accounts undermine the profitability of retail

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Austria's

Comecon

By Paul Lendvai in Vienna

FUEL IMPORTS were mainly

responsible for an unpra-cedented threefold rise in

Anstria's visible trade deficit with the Comecon states in Sch 12.20n (£400m) last year.

According to Dr Josef Mest a

departmental chief of the Ministry of Trade, energy im-

ports accounted last year for a record proportion of 65 per-cent of Austria's total imports from the East against 54 per-cent in 1980 and 47 per cent in 1979.

But exports to the Comecon

countries stagnated last year, rising by only 1.3 per cent from Sch 27.35n to Sch 27.85n.

But during the same period imports rose from Sch 30.76m to Sch 39.85m.

A country by country break down shows a 21 per cent rise

down shows a 21 per cent may in emports to the Seviet Union to Sch 7.5501. Nevet-theless the steeply increased import bill for gas and oil widened the trade deficit from Sch 700m to Sch 13.6501.

Austria's second most important

market was Hungary with a

market was hungary wan a same per cent increase is exports to Sch 6.6bn. Polanis, of course, less significant for Austria's exports but in ports from Poland were only down by Sch 400m to Sch 2.7bn. Exports dropper by Sch 2.4bn to Sch 3.6bn.

Austrian exports to Es

trebles

deficit with

U.S. plans \$55m arms shipment for El Salvador

THE REAGAN Administration confirmed yeslerday that it is planning to send arms worth \$55m (£30m) to El Salvador as soon as possible for what it believes to be "the decisive battle for Central America."

The shipment, which will consist mainly of aircraft and helicopters, is the Administration's immediate response to renewed guerrilla activity in El Salvador. Last Thursday, a rocket attack on the Honango air base near San Salvador reportedly destroyed up to half the Duarte Government's air

President Reagan is also believed to be planning a big increase in longer-term military and economic aid to El Salvador. His 1983 budget, to be unveiled next Monday, is expected to more than double the present \$110m of assistance.

Mr Thomas Enders, Assistant Secretary of State, announced the Administration's intentions to send the military equipment while appearing before the Senate Foreign Relations sub-

committee yesterday.

He justified the urgent need for eid by saying that "the decisive battle for Central America" was under way in El Salvador. "If, after Nicaragua, El Salvador is captured by a violent minority, who in Central America would not live in fear?" be asked.

He added that U.S. strategic interests, including the Panama Canal, would be at risk if El Salvador fell to Cuban-hacked

uerrillas. Salvador, have publicly disputed.
But it is still uncertain the President's view.

Ford begins talks with

FORD MOTOR, the hard-pressed nine months ended September,

U.S. car-maker, was due to begin. Ford was \$713m in the red for

talks late yesterday with the the same period. GM is expected

United Auto Workers on wage to be barely in the black for the

and benefits cuts in exchange for fourth quarter and year, but forecased job security.

The failure last Friday of deeply in deficit.

General Motor's wage-reduction talks with the union does not labour costs which are averaging

ord talks.

benefits, in return for a profitGM and Ford are seeking sharing programme and some

fundamentally different agree-ments with the union, whose Security is a pressing issue f

members are acutely conscious Ford workers who bave suffered

that Ford is suffering from the the permanent closure of some

car lodustry slump far more major plants because Ford has

Whereas GM reported net pro- than make some components as

UAW on wage cuts

BY RODERICK ORAM IN NEW YORK

General Motor's wage-reduction

necessarily augur badly for the

than its much larger rival.

Ford talks.

face calls for change on economy

Canada's Prime Minister, Mr Pierre Trudean is expected to resist demands for changes in Canadian economic policy when he meets the 10 Provin-cial Premiers for a two-day meeting on the economy today, Jim Rusk reports from

time for the Federal Government, still caught in the storm stirred up by the November budget in which It tightened its fiscal stance by closing a number of tax loop-

Love Canal suit

NEW YORK State has filed a \$200m (£111m) damages suit against Hooker Chemical Company concerning alleged seepage from its chemical dump site at Love Canal near Niagara Falls, David Lascelles reports from New York. The suit seeks \$100m for alleged snit seeks \$100m for alleged damage to the environment and \$100m in punitive damages. Hooker, which bas vigorously defended itself since the row erupted three years ago, said it will fight the snit. Hooker is a subsidiary of Occidental Petroleum Com-

Canada paper grant

Scott Paper, of Vancouver, has received nearly C\$5m (£2.2m) in government grants for a C\$30m (£13.6m) plant modernisation programme in Quebec, Victor Mackie reports from Ottawa. The grants were made under the Pulp and Paper Industry Modernisation Programme—2 joint Federal-provincial scheme that has paid ont about C\$238m to pulp and paper makers since 1979.

Free 'Shuttle' rides

Trudeau to

The meeting, which the premiers have been demanding since last August, could hardly have come at a worse

Many of the premiers are for restrictive policies and to press it for lower interest rates and a more expansionary policy.

More than 1m Canadian

The National Acronantics and Space Administration (Nasa) has agreed to give four free rides on the Space Sbuttle to GTI Corp., a San Diego company trying to develop a metallurgical laboratory, AP-DJ reports from Washington. Nasa and GTI have signed a formal "joint endeavour" agreement letting the company to see how metal alloys hehave fits of \$237m (£131m) for the its production volume bas fallen.

UN chief 'is no one's puppet'

about \$20 an hour in wages and

Security is a pressing issue for

found it cheaper to buy rather

President Jose Napoleon

whether the Administration will

be able to go ahead with Its

planned arms shipments, as it

authority to do so. Last week President Reagan formally certified to Congress that the

Duarte Government has made

"a concerted significant and good faith effort to deal with the complex political, social and human rights problems it is

confronting and that progress is

Leading members of the Senate and House Appropria-

tions Committees, which must

approve additional aid to El

being made."

Congressional

BY OUR UNITED NATIONS CORRESPONDENT

ONE MONTH after he became fifth secretary-general of the United Nations, it is already evident that Sr Javier Perez de Cuellar is far from being a pale image of Dr Kurt Waldheim, his predecessor—the suggestion put about by some before his appointment.

The 62-year-old Peruvian lawyer-diplomat has yet to face his first major international crisis, but he bas emerged with flying cours from several lesser challenges.
"Cautious and bold, indepen-

dent and realistic, quiet but firm." This is how Sr Perez de Cuellar sees bimself during the five-year term to which be intends to limit himself—"my first and last mandate."

He will be no one's puppet, he said. Nor will he be a bull in a china shop. "1 am fully aware that I am not some kind of President of the world, and that the UN is at the service of

its member-states," he added.
A certain grudging respect in
Soviet official circles is considered a mark of his merit. Although be stresses his Third World antecedents and strong sympathies for the developing countries, be bas avoided any charge of bias against the industrialised West.



Sr Javier Perez de Cuellar "My first and last mandate"

at the UN's headquarters and to try to improve its efficiency. His first administrative decision was to replace Mr Kenneth Dadzie of Ghana by M Jean Ripert of France as UN Director-General for development and International economic cooperation—a post second only to his own in the UN system.

states. Asked why he let Mr Dadzie go, the Secretary General replied simply that be needed M Ripert more. Sr Perez de Cuellar inherited

from Dr Waldheim an 18,000member Secretariat depressed at the interference of govern-Publicly and privetely, the new Secretary-General has said that bow he runs the Secretariat is his prerogative, and govern-ments bad better keep out.

He is known to have made the point especially forcefully to the Soviet Union, saying be is prepared to consider its nominees only for the top posts which are subject by tradition to political patronage. Even there, Moscow must come up

with qualified people.
Inevitably, Sr Perez de Cuellar soon incurred South Africa's displeasure—over some remarks about Apartheid and

Mr R. F. Botha, the South African Foreign Minister, questioned his capacity for objec-tivity, but many delegates feel this was an over-reaction dictated by domestic considerations. The Secretary-General has made independence for Namibia one of bis priorities. He is also keen One of his first tasks bas been. This led to a clamour of again to see the UN involved to deal with the sagging morale private protests by African in the Middle East.

TOKYO CABINET EXPECTED TO AGREE ON TARIFF CUTS

Japan may import U.S. oil, gas

BY OUR WORLD TRADE STAFF

oil and gas, Mr Shintaro Abe, the weekend to remove or ease the Minister for Trade and 67 non-tariff harriers. Industry, said in Tokyo yester-

taken up with President Reagan last month. "The U.S. may permit export if we undergo tariff harriers is welcome as a patient negotiations," Mr Abe start to the wider opening of told a parliamentary hearing, adding that such sales would help to narrow its widening trade deficit with Japan.

Mr Abe's remarks come against a background of sus-

tained pressure from Japan's and a slower pace of Japanese exporting. In response to this pressure, the Japanese Cabinet is ex-pected formally to decide on a package of tariff reductions,

thus advancing cuts planned in any case during the Tokyo Round of multilateral trade negotiations of the 1970s. About 1,600 import items are affected with an import duty

revenue value of some \$200m (£105.2m) a year. The reducions were first proposed last

Mr John Biffen, the British day. Trade Secretary, who arrived in Tokyo yesterday, is expected to tell the Japanese Government that this package on nontariff harriers is welcome as a the Japanese market.

During three days of talks, Mr Biffen is expected to push for greater UK aerospace sales. He will be opening a Brifish Aerospace exhibition. Like his counterparts in the EEC and Japan, Mr Biffen is concerned trading partners, seeking wider Japan, Mr Biffen is concerned access to the Japanese market about Japan's growing trade

The Japanese Foreign Ministry, however, bas hinted that further action will be taken to ease trade tensions and that additional steps will be timed for international gatherings like the OECD ministerial meeting in May and the western economic summit planned for

Mr Hiromu Fukada, director-general of the Ministry's Economic Affairs Bureau, said Economic Affairs Bureau, said sulphate per year for sale in Japan still had "a long way to go" in opening its markets. The and South-East Asia.

JAPAN may start talks with the

U.S. over the import of Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision, finally made over far was "almost unpreceding and one like Shinana Alaskan the decision and one like Shinana Alaskan the dented" and it will continue.

Following the decision to establish an office of trade ombudsman to deal with foreign trade grievances, the Japan External Trade Organisation yesterday set up a task force to ease trade friction.

The organisation, a semiagency, said it would receive complaints about nontariff barriers through its 77

 Mistubishi said it has agreed with Fisomex of Mexico and DSM of the Netherlands to enter a \$500m (£263m) project to build a caprolactum and ammonium sulphate plant in Mexico.

Mitsubishi will take a 16.7 per cent equity in the joint venture company, with Fisomer meeting 77.7 per cent and DSM 5.6 per cent.

The plant, to be built from April on the Coatzacoalcos river in Veracruz state, will eventually manufacture 100,000 tonnes of caprolactum and 432,000 tonnes of ammonium



Shintaro Abe: talks may be held

Eximbank offers Third World yen financing

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR



increase in orders

BY CHARLES BATCHELOR IN AMSTERDAM

THE EXPORT-IMPORT Bank interest rates in Japan com-of the U.S. (Eximbank) has pared with much of the rest of decided to offer potential borrowers in less developed countries the option of financ-ing the purchase of U.S. capital goods in Japanese yen. The decision follows debate within the Reagan Administra-

desire to offer innovative Carbocol, the Colombian financing at a time when its state coal development agency. lending rates are higher than those of international competi-Eximbank's own lending rate

is 12 per cent. But yen finance alignment of internationally Alltrak 1978 a dealer in Indo-agreed Interest rates settled last nesia for Fiat Allis, Koehring nations.

the industrialised world. The generally agreed minimum interest rates for export credits, yen. range from 10.0 to 11.25 per

mr William Draoer, chair-man, said that Eximbank has tion on whether Eximbank decided to offer yen financing should take an exchange rate to two potential borrowers, in risk. It reflects Eximbank's Colombia and Indonesia: desire to offer innovative Carbocol, the Colombian seeking over \$750m to finance a

major coal mine development; • Ombilin Coal Mines in Sumatra, seeking \$15m to cover the contract value of equip-ment to be supplied either by

However, the exact mamer in

Beyond straight guarantees of yen finance raised by others, Eximbank is considering a number of techniques to use

Alan Friedman adds: The Export Credits Guarantee Department (ECGD) said talks are progressing with a syndicate of Japanese banks which will provide Yen 10bn to Yen 20bn of loans for British exporters to Japan.

The idea of ECGD-backed yen foans was mentioned by Mr Peter Rees, Minister for Trade, last November. The Japanese Finance Ministry is said to approve of such loss to OECD countries as a gesture to ease trade frictions.

The loans from Japanes banks, at interest rates based William Draper of Eximbank:
The yen was singled out which the yen finance will be prime lending rate, are expected to total up to Yen 350bin search for innovative financing because of the lower level of others, has not been settled.

Germany and Bulgaria wer up from Sch 3bn to Sch 34h and from Sch 1.5bn Sch 1.7bn respectively. afes to Romania were dow by Sch 400m to Sch 3.16n m to Czechoslovakia

Sch 100m to Sch 2.9bn. But Austria ran a Sch 50 surplus on its Yugoslav tra Sch 200m up on the figure for 1980, with Austria exports reaching Sch 7.55

last year.
Austrian observers are con A cerned about the growin A C dependence of the country (energy imports in general ar from the East Bloc in par-

imports account for almost per cent of the Austria energy consumption with ti--East Bloc share reaching a estimated 45 per cent. Seanwhile, economists say th

while Austria accounts on for 5 per cent of the Wes total exports, to Easter Europe, Austria's share of ti bank loans to the Ea. reached 8.4 per cent last yea: According to estimates of the Austrian Institute for Room. countries had at the end 1981 in Austria a total n debt of Sch 980m, up 1 Sch 220m A year earbe bank loans accounted f Sch. 730m.

THE largest single sub-contr won by a British company an Indonesian off refine expansion in Kalimantan v obtained not by Farm Bollers, as reported day's edition, but by Farm Plant Engineering, a mem 1001 Boilers, as reported in M of the S. W. Farmer group.

orders fell. The restructuring of the industry, which has led to near-halving of capacity over orders for 117 ships of 534,895 the past five years, has begun compensated gross tons in to produce results, the National January compared with 94 Association of Shipbuilders

DUTCH shipbullders achieved pressed. More shipowners are

Dutch yards had Fl 2,33bn (£484m) worth of orders on their books at the beginning of January-50 per cent more than at the start of 1981. Foreign orders accounted for 171 660m of this figure com-

although the value of foreign

pared with FI 750m. The decline in the value of new vessels continues to be de- when dispensing aid.

of orders last year, national yards, often encouraged by government aid, the association said. The Dutch shipyards had

vessels of 420,804 tons a year The Shipbuilders' Association

said it regretted the Government's decision to run down aid to the industry more rapidly than the special commission set up to co-ordinate the restructuring of the yards had recom-

the export order book shows It also criticised the refusal that international demand for to take into account inflation

Dutch shipbuilders report | Far East wins 19% share of Swiss clothing imports

BY JOHN WICKS IN ZURICH

RAPID INCREASE in clothing and 65 per cent, respectively. imports from the Far East is reported for the past year by the Swiss Clothing Industry Association.

Far Eastern countries have won a 19 per cent share of the value of Swiss clothing imports, which came to aknost SwFr 2.5bn (£719.4m) in 1981.

Deliveries from Hong Kong rose by nearly 30 per cent last year, making the Crown Colony the third most important foreign supplier after West Germany and Italy.

Swiss clothing exports, last year totalled about SwFr 615m and were thus equal to only about one quarter of the import value. As much as 43 per cent of all exports go to the neigh-bouring West German market.

The Association said it expects 1982 to be a "difficult year," because of cautious buying on the domestic market, weak economies abroad, overcapacity in neighbouring countries, a "tough price battle." with Far Eastern suppliers and At the same time, clothing ima high Swiss franc exchange rate ports from South Korea and likely to hinder exports and India expanded by 108 per cent favour imports.

Farmer Plant Engineering

Shagari announces curbs on Nigerian steel imports

running at some 3m tonnes a year, to protect its fledgling steel industry, President Shehu Shagari has annouoced.

He gave notice of the move at the official commissioning ceremony for the Nairs 1.3bn (fl.lbn) Delta steel plant at Aladja, near Warri, in south-east Nigeria—the largest steel complex yet built in black Africa. The Delta plant, built by a consortium of contractors from

NIGERIA is to introduce restric- liquid steel per year, it uses the tions on steel imports, which are direct reduction steelmaking process, drawing natural gas from the nearby oilfields.

> President Shagari said his Government's intention eventually to make Nigeria selfsufficient in steel products, but the establishment of the industry would require protection from steel imports.

Work is already under way on a biast furnace at Ajaokuta, on the Niger river, which is being built by Soviet contractors with West Germany and Austria, with built by Soviet contractors with Indian technical advice, will an eventual capacity of 1.25m have a capacity of 1m tonnes of tonnes.

Brock attacks Europe's disunit

BY CHRISTOPHER LIORENZ IN DAYOS

Trade Representative, yesterday attacked what be claimed was the basis on which Western Europe has been trading with the Soviet Union and the other Comecon countries over the last decade.

Addressing the Davos symposium organised by the Euro- the policy, we have threatened. pean Management Forum, Mr Brock said there was not only the danger that the Siberlan gas pipeline might increase Euro- credit pean dependence "on an un- systems in the East, often on reliable supplier," but that much better terms than those

and credit policy towards Eastern Europe had backfired Instead of stimulating greater that any embargo on the So independence within the Eastern Bloc, "we have achieved the unification of the "we .. have .. Bloc and the disunity of (Western) Europe.

"Rather than benefiting from our own unity," said Mr Brock. He questioned the policy of providing billions of dollars in credit to "incompetent".

MR WILLIAM BROCK, the longer term Western trading made available to develop countries Reiterating U.S. suggestie

Union should restrict transfer of high technols rather than the sale of L wheat, Mr Brock also repeahis country's offer to incre as a substitute for Son natural gas.

He claimed that the consti tion of deep water ports other facilities in the

Mary Helen Spooner, in Santiago, reports on the gaping hole which has opened in the leadership of dissidents there

Death of a liberal leaves precarious future for Chile's opposition

CHILE LAST week mourned ousted the Atlende Government fused permission to re-enter the Frei's body was lying in state, national organisations. the death of one of its most in 1973, and in some cases, popular presidents and the most influential leader of the opposition to General Augusto Pinochet's military regime. The death of Sr Eduardo Frei, as president from 1964 to 1970, many leadership of Chile's embattled dissident groups.

Sr Frei's Christian Democrats were the largest political party power 12 years ago. in Chile and led the opposition during the ill-fated Socialist President government of Salvador Allende. During the past eight years of military rule, the Christian Democrats have emerged as the strongest dissenting bloc, although supported the coup which years by the regime were re-

even served important posts in the Pinochet regime. After the Christian Demo-

crats were ordered to disband as a party in 1977, its leaders soon began to suffer the irona liberal reformer who served fisted blows of a regime which say ha observers leaves a gaping hole in the helped instal. At the same supporters of time. Pinochet tend to view the Christian Democrats as responsible for Sr Allende's rise to

Refused permission to attend funeral

These divisions still exist, as was evident in the aftermath of Sr Frei's death. Some leading Christian Democrats, who were some party members initially expelled from Chile over the

country temporarily in order to attend the funeral. They former Justice Minister and President of the Chilean Human Rights Commission, and two former Christian Democratic legislators.

The regime sent security agents to the exiles' planes on their arrival at the sirport, who escorted the Christian Democrats to the next flight out of the country. The Government then

local diplomatie corps four human rights campaigners say bours before the funeral mass were questionable circumand burial, to avoid any uncomfortable confrontation with Sr Frei's relatives and colleagues. Pinochet's regime seems almost until 1989, when he will either Nevertheless the crowd out- oblivious to protests from begin another eight-year term

greeter the arrival of General country temporarily in order greeter the arrival of General A nood of protess londwing to attend the funeral. They included Sr Andres Zakhvar, with catcalls and cries of Chilean opposition figures last who had served as Finance "assassin." At least 33 people August left the Government Minister under the Frei Government arrested during the unfoliats held since July on the catcalls.

Increase in arrests in past 18 months

The absence of Sr Frei with an even more precarious future than before. Human rights groups bave reported an increase in arrests over the scheduled a separate memorial past 18 months, and at least service for officials and the 13 people have died in what stances.

vague charges of "labour mis-representation" remain in jail, in spite of protests from labour organisations around the world, Any prominent dissenter is

Chile's opposition set by the constitutional plebi-scite in September 1980 is On the other band, General falfilled, he will remain in office

likely to be expelled from the country should he or she get too vociferous. Sr Frei, as a former able than other opposition president, was a bit less vulnerfigures, yet the regime at one point even hinted that be, too, could be expelled, as was Sr Zaldivar for his criticisms of the regime's economic policies.
If Gen Pinochet's timetable

dency to a military-picked opposition's cause as well as successor.

A flood of protets following Sr Frei and the Christian Democrats were sharply critical of this plan, and were granted a limited opportunity to voice their views during a brief period before the plebiscite.

Two-thirds vote in favour of regime

But following the plebiscite, which showed a two-thirds vote in favour of the regime and its new authoritarian constitution, a Christian Democratic-led group monitoring the process delayed a full month before issuing a detailed report on irregularities during the voting.

Although the report included number of well-founded criticisms, such as the absence of voter registration lists, the side the cathedral, where Sr foreign governments and inter- in office, or turn over the presi- delay in issuing it damaged that

suggesting some completency. In any case, the regime rejected the charges of poll-rigging. A more disturbing question is what will be left of the political structure in Chile, formerly one of Latin Americas obliest democracies, once the armed forces allow the parties to resume activity. Some observers have pointed out that an entire generation of young Chileans is growing up with no experience of partici-

pating in their country's public Yet the Christian Bemocrats at least, have managed to keep this part of their organisation almost intact. At Sr Tree

Christian Democratic synais-thisers bearing white armitands were seen ushering the long queues of mourners, holding back the crowds and pleading



Eduardo Fréi his des deprives Chile's opposition its most influential leade

The association says the task

"could only be done properly

by a broad-ranging Planning In-

quiry Commission able to initiate and commission its own

research; and able to consider

elternative airport sites or air

port systems in a more thurough

and objective way than is possible under the present

inquiry's procedures."

Mr David Hall, the association's director, says "the Government has bungled the whole process and seems to have learned nothing from the experience of other hig inquiries like Windscale and the Vale of Belvoir."

One of the problems of the

Stanstead inquiry, the associa-tion says, is that its inade-quacies are compounded by the

fact that it is denied access to

they are deemed to be confi

dential, even though they bear

· Landing charges at Man-

chester's international airport will rise by about 9 per cent

from April L. Charges for car

parking and other amenities will

increase by between 15 and 20

per cent.
Mr Gil Thompson, chief

executive, said the main concern

of the airport authority was to attract new airlines and new

services, and, in keeping the increase in operational charges

as low as possible, "we become

a very attractive proposition for

airlines compared with most

other airports."
The airport handled a record

number of 4.87m passengers last

year, a 10 per cent rise on 1980.

ments fell by 1 per cent to 82,379, reflecting a greater use

Mr Wheatcroft argued that

with three airports to fly from,

them to meet the competition,

related problems we bave seen

at Heathrow in years gone by? ' On the other hand, a fifth

the Central Area to be lifted,

thereby belping to make Heath-

and concessionary loans, in-terest-free for the first two

Considerable aid for energy

efficiency is provided by the West German and French

governments and the EEC

provision of loans to the Dutch

The UK paper industry favours the UK joining the European Monetary System because of concern about the

fluctuations and atrength of

It also calls for inwer interest rates and the removal of all

is discussing the

Heathro

four-terminal

directly on the issue.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the inquiry.'

Belvoir."

is 'wasteful'

THE PUBLIC planning inquiry of many parties only marginally into the proposed development involved is inefficient as a of Starsted, Essex, as the third means of evaluating the broad major airport for London is issues that should be faced by strongly criticised as a "waste-ful and inappropriate proceed-ing" by the Town and Country Planning Association in a letter to the Environment Secretary.

The association argues that the inquiry is " to inflexible to undertake e proper evaluation

and their wide-ranging implica-The criticism comes at the same time as the withdrawal of the association's own planning application for the estab-lishment of an airport at Maplin, on reclaimed land off the Essex coast, as an alternative to Stansted.

of the variona airport proposals

Having been assured by Mr Graham Eyre, QC, the inquiry inspector, that the Maplin plan will be considered as part of the Town and Country Planning Association's overall objections to Stansted, the association says that withdrawing its formal application will help to save time and "simplify what has become a wasteful and inappropriate proceeding." The association says that " in addition to the complex exami-

natinn of five possible options for meeting excess air traffic demands, the inquiry is having to accommodate a review of regional planning policy both in the South-East and nation-"This ie having to be done in a way which precludes the. commissiooing of independent research by the inspector even

to be made in the airport could well have the most far-reaching effects of any in this country during the rest of this century. "Moreover, the lengthy discussion of numerous minor issues or possibilities which

requires the costly attendance, of wide-bodied aircraft.

terminal for Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

forced to use Stansted Airport economy."

instead of a new Terminal Five

at Heathrow, the airline would

latest issue of Airline World.

on wbether to increase Stan-

sted's capacity to 15m passen-

gers a year or build a Terminal

favour of the latter was not just

BY MAURICE SAMUELSON

energy prices put it at an unfair disadvantage with its competitors and urged him to make allowance for this in the

In a letter to Sir Geoffrey Howe, Mr John Adams, director-general of the British

Paper and Board Industry Federation claimed the Prime

Minister expressed concern last

year that the industry should be able to compete on equal terms with continental manu-

But it still remained at a disadvantage because of UK energy prices and the strength

of sterling, said Mr Adams.

Budget.

interest of our whole industry, passengers.

a "defensive manoeuvre."

BA executive backs fifth

IF BRITISH AIRWAYS was our passengers and our country's

probably have to buy up to 40 British Airways activities would more aircraft than it would have to be spread between

otherwise need.

"And we will have to find thereby dilnting its 'strength, between £150m and £200m a year extra to pay for those air craft to fiy," Mr Stephen Wheat-croft, director of economic gevelopment for British Air the sked: "Are we going to the same and the sked: "Are we going to the

development for British Air. He asked: "Are we going to ways, said in an article in the see a half-empty Stansted, wblie

Mr Wheatcroft commented on battles with ever locreasing the debate confronting the demand, inadequate terminals Stansfed Airport public inquiry and internal roads and all the

Five at Heathrow. He said that terminal at Heathrow would British Airways' argument in enable some of the pressure on

"It is a policy that is in the row a better airport for

Paper industry plea for

help on high energy costs

BRITAIN'S struggling paper. 20 per cent higher than for industry has asked the Chan-many competitors; changes in cellor, to recognise that high

competitors and urged him to years, to help investment in make allowance for this in the energy efficiency measures.

Commission

aterling.

tion in tax on heavy fuel oil— or most of the National Insur-

paper industry.

ance surchange.

though the ultimate investment

docks board to go ahead

By Raymond Hughes, Law Courts Correspondent

THE British Transport Docks Board has been branded as a National Dock Labour Board decision that the Docks Board bad broken the 1967 dock warkers employment scheme, the Court of Appeal was told yesterday.

That had inhibited the BTDB in negotiations and in its industrial relations generally, said Mr Donglas Day, for the docks board. The court agreed that the BTDB'a appeal against a High Court judge's refusal to quash

Board's decisinn, should be expedited, probably within the next two months. Mr Day told the appeal court that, because of industrial action by dock workers at Southampton, the docks board told them that if they were not prepared in work normally they would get un

the National Dock Labour

The matter was referred tn the National Dock Labour Board, which ruled that the docks board was in breach of the 1967 scheme but decided to take no further action. One result of the decision was that the docks hoard bad to pay more than £600,000 in

wnrk at all.

Appeal over | Colliery 'mountains' may become mudflats 'branded' YORKSHIRE'S planners and Nick Garnett looks AROUND ERITAIN

environmentalists have been staring gloomily for years at the mountainous heaps of colliery soil churned out from the area's coalfields.

This anxiety has been heightened by the massive investment pouring into a few of the National Coal Board's operations north of Barnsley. As a result of those mounting piles, studies are now going

on into the possibility of under-taking the biggest waste removal and land reclamation scheme ever carried out in Britain and one of the largest of its type in Europe.

It would involve the trans-portation, over 15 to 20 years. the NCB to remove spoil will of 60m to 80m tons of pit spoil mount anyway if new coalfrom South and West Yorskhire to a stretch of mud near Pyewipe immediately north of Grimsby on the Humher estuary.

The project's supporters believe that apart from relieving at least a small part of Yorkgrowing landscape blight, it might provide more room for the NCB to expand as well as establish a site for beavy industry on South Humberside.

considerable concern not only over cost but also about other environmental impacts, including the effects on the Humber. A body known as the Strategic Conference of County Councils of Yorkshire and Humberside will shortly be examining a report on the issue

at ambitious plans to dispose of ugly slag heaps by transporting pit spoil to a stretch

of mud on the

Humber estuary

mount anyway if new coalgetting developments east of the Al trunk road prove to be dirty—that is, unlike the Selby coalfield, spoil has to be brought to the surface.

The joitiative for the project has derived from West and South Yorkshire. The scheme has been designed to handle the spoil produced at the pits of Grimethorpe and South Kirkby which are subject to huge NCB investment.

Environmental worries about But not everyone is happy these two projects revolve about the scheme. There is around their sheer size and the coal preparation plans. The planned system of underground drivages are likely to produce two or three buge spoil heaps rather than a dozen or more smaller ones.

The nature of the spoil will also chaoge. Thirty years ago, the ratio of coal to waste was drawn up by the courties' 10 to one, but this is now down engineers. But the pressure on to 1.6 to one in this coalfield.

Grimethorpe will produce an a spur rail line already runs up estimated 21m tons of spoil a to the area. The potential site year for the next five yeers and for the waste is about 1,000

This is admittedly small in relation to total output of waste in the coalfield. Four yeers ago this was being poured out at the rate of 21m tons yearly and waste tips already amount to 400m toos.

South Kirkhy 11m tons.

The coalfield was then using up 125 acres of land a year to absorb spoil but forecasts have put the need as high as 500 acres a year in the next decade. The recent Flowers Commission report on energy and conservation appears to accept that there might not be sufficient land in the Yorkshire coal fields to handle spoil and points to the Pyewipe scheme as

possible solution. There seems to be substantial support for the scheme at Grinsby, whose mud flats would receive the colliery spoil largely by train, and for which

acres and would be filled to a

PYEWIPE

Grimsby

GRIMSBY

depth of 30 feet. Objectors to the scheme point to a number of features. One is cost, estimated currently at slightly more than £3 a ton to move the waste—a total of £180m to £200m for the project. The councils cannot afford this,

port would be available from the NCB?

The difficulty here is that the pits are run as profit centres. Some councillors argue that if individual Yorkshire pits bore some of the costs of the Pyewipe project, the NCB would have no choice but to shut down some of these collieries on grounds of price

The British Transport Docks Board, which leases the bed of the Humber and the mud flets from the Crown Commission, is nervous about the impact on river flow and silting and there-fore navigation for barges and the bigger vessels using Immingham. Hull and Goole.

Finally, there is the whole issue of whether the expenditure is justified in relation to Yorkshire's euvironment and Grimsby's lack of industrial sites, especially as there is scope for industrial development in other parts of South Humberside, particularly around Scunof course, but they would be thorpe, which has been badly expected to seek EEC aid. The hit by steel closures.

Driving fines not to rise

tioo when magistrates decide on fines. The Magistrates' Association, in its latest guidance on peculties, bas proposed that there should be no general increase.

The association decided that courts should use their descretion in deciding whether a fine

should be adjusted from the sugvested level because the financial circumstances of many people had not necessarily gone up in The guidelines were last re- line with inflation.

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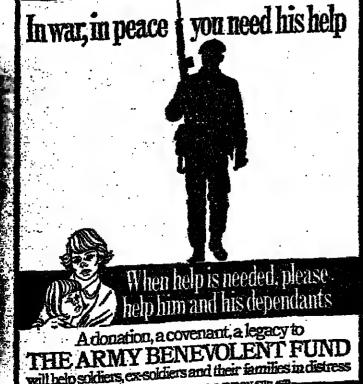
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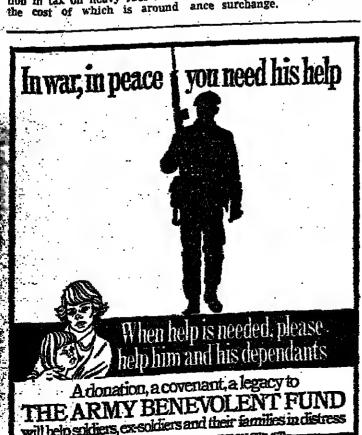
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launch a Europen operation EURACS. European Actuarial Consultancy Services. They are Bacon & Woodrow. Duncan C. Fraser and R. Watson

They have agreed with Banque Bruxelles Lambert, the second largest hank in Belgium, to acquire its penson consultancy

The division will be the new

company and will provide experts in actuariat, tegal, taxation and design aspects of employee henefits in eBlatum and other European countries. The venture is a departure from normal operation of UK acturial firms. Usually they are in keen if friendly competition to advise clients on pensions

and related acturial matters. All three firms have found, however, they have lost business because their expertise is still primarily in UK pensions advice only. companies Mutti-national these days seek consultancy advice from one firm on all aspects of employee benefit and

total remuneration, on a world-

wide basis. These companies

centrally co-ordinate employee henefit policy and strategy for all their operations and these days a consultancy is expected to offer a comprehensive service. The pension and employee honefit companies, often under vit the umbrella of a multi-national . insurance-broking parent, have provided this service for some

time, establishing overscas branches or linking with local companies. EURACS will operate as partnership. Each UK firm will provide two partners. Banque Bruxelles retains its fundmanagement responsibilities to reported in yesterday's Finan-

Bank governor speaks out | High Court | on U.S. monetary policy

BY DAVID MARSH AND WILLIAM HALL

WR GORDON RICHARDSON. In a remark which may have He coupled a plea for Governor of the Bank of been an allusion to the recent American action to lessen the England, last night voiced con- controversy over the Bank's height and volatility of interest THREE ACTUARIAL consult- consistent the impact of U.S. consistion to the Hongkong and rates with a call on the monetary policies on the rest Shanghai Bank's hid to take Japanese Government to do of the world.

He called on the U.S. auth- land, Mr Richardson said: nrities to show "consistency. patience and common sense' in the conduct of monetary over a more recent time scale, policy and advised against does not support for one obsessive concern with short- moment charges we sometimes term developments in the monetary aggregates."

The prospective size of the Mr Richardson's comments on U.S. budget deficit was causing U.S. policies followed last anxiety hoth abroad and on week's appeal by Sir Geoffrey

Mr Richardson was speaking interest rates. don, where another guest speaker was Sir Philip Haddon-

"The record of the City's development, historically and moment charges we sometimes face of inflexibility or hostility to competition."

Wall Street about the prospect Howe, Chancellor of the of American interest rates Exchequer, for the U.S. to curb remaining high, he said.

of the annual banquet of the . Mr Richardson said there was Overseas Bankers Club in Lon- a danger in the U.S. that too a danger in the U.S. that too older established industries much of the hurden of the fight could find it "dangerously against inflation was being Cave. Chief Secretary of Hong horne by mnnetary policy, and too little hy fiscal policy.

over the Royal Bank of Scot- more to expand its imports in order to stave off world protectionism.

> He said it would be helpful if Japanese trading corporations realised that they would he serving their own interests "to turn their great skill and induence to securing a striking increasce in their country's imports.

Faced with slow growth, bigh unemployment and competition from the more vigorous economies of the Far East, the countries in the West with seductive" to try to protect domestic markets from foreign intrusion, he said.

Davignon says switch to coal 'a priority'

VISCOUNT Etienne Davignon, is being deuted access by the that more should be alloted to the EEC's vice-president and commissioner in charge of energy and industry, yesterday called for a "political commit-ment" by European govern-ments to help industry switch to coal and cut dependence un

The Commission felt that covernments should make this a priority before economic recovery occurred, he told a Coal Industry Society lunch in London. It would make good sense economically and in terms at energy policy, he said.

Viscount Davignon Later with the agreed charge,

Treasury to millions of pounds holler conversion.
of lnw interest EEC funds As the loans are which could be used for converting factories to coal from oil nr gas.

He described as "a silly device" the Treasury's decision to give exchange risk cover for only £15m worth of loans for hoiler conversion by British companies.

The money is part of £400m allocated to Britain in December for the next two calendar years; Most of it is available at 3 per cent below commercial interest rates, for job creation projects. But EEC officials doubt if it i cial Times, that British industry will all be taken up and think

As the loans are in a mixture

of foreign currencies, the Treasury has to grant exchange risk cover and can decide how much cover to give particular

It was ironic that while the EEC was accused of not giving enough in aid; advantage was not being taken of the money that was available. "It's a pity and I cannot comprehend it.

said Viscount Darignon. The Treasury last night admitted that this limit had heen set but indicated it would be removed if British industry made a strong enough case to

bans use of frozen bank funds

By Raymond Hughes, Law Courts Correspondent

A PLEA by a former executive in the Johnson and Firth Brown group to be allowed totake £10,000 from his frozen bank account to defend pending committal proceedings against him was rejected by a High Court Judge yester-

Mr David Collins, formerly managing director of Mid-land Rollmakers, is one of 23 individuals and companies facing a £6m claim for damages for an alleged fraudnient conspiracy against

four group companies. Midland Rollmakers, Johnson and Firth Brown, Gibson Engineering Company and Firth Brown allege that the conspirators set up a rival business, using the group's confidential information.

Mr Justice Walton said that, as far as Mr Collins was concerned, the case was un-answerable. He had admitted he had no hope of successfully defending the charge that he had been part of a well-organised and well-orchestrated conspiracy.

He had gone to the U.S. where he had apparently got a joh at a not inconsiderable salary. In July 1980, the High Court had frozen his U.S. hank account. containing the £30,000 proceeds of the sale of his house.

He now faced committal proceedings for allegedly disobeying court orders to hand over documents, and asked to he allowed to draw up to £10,000 from the frozen account to pay his solicitors. But the £30,000 did not belong to Mr Collins really but to his creditors. Legally he was liable. as a conspirator, for the whole of the damages claimed.

A De Lorean dealer who believes he cannot lose

AT THE De Lorean company's New York office, they say comnany policy prohibits the test driving of their cars by British journalists.

The cars that De Lorean sells for about \$26,000 (£13,978) in the U.S. do not meet European specifications, they say, and they are afraid that anyone used to European cars and driving standards wil nufairly make unfavourable comparisons.

Telling them that you live in the U.S. and drive an American car does not persuade them to change their minds.

America being America, it is not only perfectly easy to arrange your own test drive, you

actually get paid for it. When I rang Anton Motors in Rockville. Maryland, on Friday, a manager told me: "This is your lucky day." Not only did. it have five De Loreans in stock, but by calling that day I had qualified for the January "cash sweepstake." I was told I could not fail to win less than \$10 in cash and could win np to \$500 by simply paying Anton a visit.

When I got there, I discovered I could also win eight days in Hawaii, \$1,000 worth of groceries or have my January neating hills paid—and I dld not even have to huy a car, just drive one around for a few

Predictably, I won just \$10. This was not, it turned out, a desperate bid to get rid of. De Lorean cars before the company folds. The Anton Motors showroom in Rockville, a drab and rather distant Washington suhurb, deals mainly in Toyotas, Volvos and Mercedes, and on Saturday morning the place was packed with potential customers who bad clearly not heard that a recession was on-or that the Government was trying to reduce foreign car imports. The

Reginald Dale, U.S. Editor, takes a test drive and wins a prize

manager said he was expecting rear window, because of the other, more nervous dealers. The car drove smoothly and there are about half a dozen in accelerated well, though it was the Washington area—and noisier than we had expected selling them briskly. It had sold. We could not take it much above

said that if the company collapsed the cars would with a Renault-Peugeot-Volvo engine, there would never be any problem with spare parts. De Loreans could ha serviced at any Volvo garage. He was not prepared to offer me a discount of more than a few

collars. The car. which only takes two, is squat, yet sleek, less than four feet high, and comes only in a silvery stainless steel finish. (You do not need to polian it, just wash it with washing-up liquid, said the company)..

The engine is at the back. the honnet.

The car's unique feature is the two doors are opened upwards. For maximum effect, said .. someone at the garage it should. A passority commented on its be driven with the doors open. "cool body," and the salesman. When my colleague and I said it was often mistaken for a lowered ourselves into the car. Ferrari. we found ourselves reclining in :-roughly the sort of position in by American standards, and if in the bath.

It was not uncomfortable, hut It was difficult to see out of the and left.

to sell about 30 cars that day. ... large slats across the top of the Far from panicking at the De engine and in space of the bol Lorean company's plight, Anton lows, is, the roof above, each is buying De Loreans from seat, we kept banging our heads

seven in January. - 55 mph because that's the The salesman I was assigned nationwide speed limit and the Maryland police are a bit fatsy, . We did not like the way only immediately increase in value a small part of the windows because of their rarity. And opened, and I found both the clutch and the gears far too stiff. When my colleagues tried to turn the radio on, the knob-came off in his hand.

But there were olents of modern gimmicks — electrically operated tinted windows and ide view mirrors, a digital clock stereo cassette and radio, and a telescople steering column The car also has disc brakes air conditioning and electronic ignition -It was a 1981 model—the

were expecting the 1982s in March—and petrol consumption was officially said to be 49 mpg The stainless steel body was leaving little luggge space under guaranteed against rust for 25

Back at Auton Motors, we had difficulty in elimbing out of the low bucket seats. It is not a car for the elderly.

He said it was not expensive

which one reads in bed or lies. I wanted, I could pay for it and in the bath. But, in the best Fleet Street there were two main problems. tradition; we made our excues

The entrepreneur's guide to the management buy-out

ONLY A NICKNAME will sonn it a little depressing that the he lacking to complete the guide's introduction fights selling of one of the most in curiously shy of the profit triguing and successful prn- motive in discussing buy-out inducts in the banking sector for centives. many years - the Management

A comprehensive guide to the Buy Out - for sellers, managers and investors -- is published today by the Economist Intelligence Unit.

A more sonorous name is still wanting. But the unit's 132page guide provides an exemplary tour around this beaming sector of the economy. It cuts jargon to a minimum, and even adds a lengthy glossary of

search of risk and riches The search far riches beyond the land of salaries and jah

Indeed. almost the only straightforward statement of gaod honest capitalist intent comes, predictably enough, from a U.S.bank in its answers to a questinonaire, (Thirty instituthous filled it in and their replies are printed as an appendix).

Its objectives, says Citicorp Development Capital, are "to make profits as an investor, not as an arranger of debts."

phrases and sayings which are available for profit in the intro-longer be necessary to produce hound to become well-known to duction, where rather too much alibis at head office or for anyevery aspiring entrepreneur in emphasis is surely laid on one else." Running your own socially laudable but commer-company cially second-rate motives. Even security is surely the essence advantages of huy-outs in preof most huy-outs. This makes serving companies which might

Duncan Campbell-Smith reviews the Economist Intelligence Unit's trip around a booming banking sector, the search for risk and riches.

otherwise go under, the reader hardly feels privy to a world of opportunity and challenge.

There is, the reader is told, "a quite positive angle" to buy-outs. The chance to build a fortune? The hope of taking as an arranger of debts."

one's business to the public

No such exalted position is market one day? "It will no course become relatively well

the question of future flotations on the Unlisted Securities Market, for example-is not surwhich the report neglects, though in the circumstances of a major buy-out It can be a sigrificant consideration in the minds

investors alike. The report's Introduction scems otherwise unabashed in proclaiming the Importance of buy-outs. They should be viewed, it says, "as part of a much wider phase in the evolution of the structure of capitalist enterprises."

managers

and

This evolution includes a own drift towards smaller rather Special Report No. 115. Contri-you than higger enterprises and a buting editors: Lauce Black-"achieve more status in the heightened awareness of how stone, FCA, and Dorid Franks, when the authors get past the local community and can of capital can be distributed to FCA. Published (price £30) by encourage higher productivity the Economist Intelligence Unit (an anathema to traditional (01-493 6711).

With profits so little stressed, trade union thinking, says the

To assist the phenomenon on its way, the EIU report looks in prisingly one of the few areas detail at the commercial, financial, legal and tax aspects of completing a huy-out. It comes dawn firmly to

favour of letting professional advisers handle the sharp end sale negotiations with the vendor. But elaborate check-lists are provided for several aspecis of a typical transaction, At the very least, the tax chapter will alert prospective ouy-out partners to the enormous complexities of "an unfriendly if not downright hostlle tax environment." Monogement Buy-Outs EIU



Hundreds of De Lorean cars waiting for buyers outside the Belfast Dummurry plant

Foot supports aid 'if prospects good'

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT should give the De Lorean sports car company more financial help if the assessment of its prospects sions" had been given about showed it had a future. Mr Micbael Foot, the Opposition "There is an inquiry going leader, said in Belfast yester- on new and trade unionists to

Mr Foot, in Northern Ireland for talks with politicians and trade unions, was asked if a Lahour government would he prepared to find more money for De Lorean. The company has announced 1,100 redundancies hecause of cash flow problems and the slump in U.S. car

He said the Labour Govern-

ment had intervened to establish and Lybrand were yesterday lish the De Lorean project in examining De Lorean's activithe venture.

we spoke today allwhom believe that this will show we believe government money should he made available to sustain it." He said the establishment of

tiea in Belfast aa part of the Government's review of the company's performance and prospects. They are understood "There is an inquiry going to be studying the agreemen between De Lorean and the Government to see whether and there is a good future for De restructuring of the company.

Lorean, he said. "In that case would improve its financial." standing:

Sir Kenneth Cork, the City accountant who is acting as special adviser to the Govern the project had been a major, ment on De Lorean's financial achievement and it would be a crisis, is due to present a report. tragedy if it were to be set on the company to Mr. James back.

Prior, the Northern Treland: Accountants from Coopers Secretary, within two weeks.

The table of costs in Monday's Financial Times Business Opinion Survey was incorrectly set. The correct table is as follows: COSTS

·			<u> </u>	n	onthi	y m	oving	tot	al						
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	No answer		4	_	.7		. 10		9		.0		0	4	2,37

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Underwriter seeks Lloyd's decision on his future

has been found guilty, in an hroking company of the take place on July 12. internal arbitration, of conduct Christopher Moran Group, Mr. Wilson said w discreditable to him as an underwriter, has petitioned underwriter on syndicate 566. Lloyd's to summon an extraordinary general meeting to for the first time in its history, determine his fate as soon as

This development, unprece whether Mr Wilson should be lented in Lloyd's 300-year excluded from membership.

But Lloyd's decided to defer history, follows a unique decision by Lloyd's following arbitration proceedings against Mr Reid Wilson, the underwriter. proceedings against Mr His case had been discussed

between internal arbitrators after a special internal inquiry had examined the trading relationship between syndicate 566 before the end of October. Mr Moran arbitration.

Christopher Moran Group, Mr Mr Wilson said yesterday Wilson bad been the active that justice delayed is justice After the arbitration, Lloyd's, decided to call a meeting of

the 20,000 members to decide

under section 20 of the Lloyd's Act of 1871 against Mr.

Christopher Moran. indicated that this will not be

A LLOYD'S underwriter who and the Lloyd's insurance Moran's arbitratinn is due to

denied," and has requisitioned an extraordinary general meeting "forthwith." His requisition letter is signed by 27 Lloyd's

He and his supporters argue that such delay is unjust. the meeting until the conclu-sion of outstanding arbitration Mr Wilson is precluded from

any employment at Lloyd's. Lloyd's argues that the delay is Christopher Moran.

The Lloyd's chairman has decision on Mr Wilson's case prejudices the outcome of the

Port of Dover has record year

BY LYNTON MELAIN, TRANSPORT CORRESPONDENT

THE PORT of Dover handled 999 to 45,738 by the end of the tion. Fuel traffic was the same a record number of passengers year, a 2.14 per cent decline. as in 1979 but non-fuel traffic and tourist vehicles in 1981. It Hovercraft services rose, by was down by 7 per cent. ended the year with freight- almost 500 arrivals and departlorry traffic up almost 6 per cent on the previous year, to a total 510,513 lorries, in spite year. of the decline in the number of these vehicles using the entering Dover facility in the early part of the to 540 vessels.

Almost 12.5m passengers used the port, a rise of 13 per cent cent, to 6.825m tonnes. Roll-on, on 1980. The number of roll-off freight not included in accompanied motor vehicles the commercial road-haulage such as cars, coaches and motor- vehicle category rose by 34 per cycles rose by 11.4 per cent to cent, to a total 91,270 units. 1.6m vehicles.

Ferry services nevertheless UK ports in 1980, the latest declined in the face of competi- available figure, fell by 3 per tion from hovercraft services, cent to 414m tonnes, according total number of ferry to the Transport Department arrivals and departures fell hy and the British Ports Associa-

wres, to 6,905, a rise of more than 7 per cent on the previous

entering Dover fell by a third,

Freight tonnage through the port rose by just under 1 per Total freight traffic through

Unitised traffic-such as con-

tainers, road-freight vebicles and other roll-on, roll-off freight —remained at the same level as in 1979 but increased market share from 27 per cent to 29 per cent of non-fuel traffic. The financial position of most

UK ports deteriorated in 1980. The aggregate accounts for principal port authorities showed a £2m deficit, compared with a £25m surplus in 1979. London, Bristol and Liver pool ports had the largest deficits. UK ports exported 80m tonnes of oil in 1980, a rise of 11 per cent on 1979. Non-fuel exports rose in 1980 by 5 per cent compared with 1979, to

37m tonnes. Unmilled cereals

and scrap-metal showed the

greatest increases.

Call for flexible retirement age

A CALL for the Government to introduce a flexible retirement age in the state pension scheme has been made by the Society of Pension Con-

In its submission to the Hoose of Commons Social Services Committee on "The Age of Retirement," the society pointed ont that the present system of discriminating between men and women over the retirement age-65 for men and 60 for womenwas illogical. It said that pressure of public opinion and the example of other countries, as well as the logic of the situation, will niti-mately compel the Govern-ment to treat men and women equally over retirement.

The society said much of the dissatisafaction with the present system arises because of the fixed retirement age. Some people are forced to retire before they are ready to do so and others have to continue working until retirement age when they would have preferred to stop

Thus the society argued that the Government needs to adopt a more flexible approach to retirement and that the introduction of a flexible retirement age between 60 and 70 would remove the present discrimination in an acceptable way.

The society warns, however, that any change should be ebeap, particularly in the current economie climate. It could not recommend the general lowering of the retirement age to 60 because of the

Mark Webster looks at the sudden showroom had its busiest day in months last week. "The phone's been going all day." said Mrs Liz Humble, the closure of one of the big British kitchen furniture companies Hygena, one of the best known names in British kitchen furni-

ture, announced suddenly on Wednesday that it was closing. sparking a flurry of anxious the new range had attracted a inquiries from customers and great deal of interest and orders had started coming in

up was being completed. But be admitted: "Any company which is not successful, at the

end of the day you have to

blame the management. That's

my personal view."
Norcros said it had tried

everything to get the company

back on its feet. There had been

a substantial injection of funds,

factory closures, management

reorganisation, introduction of

new products and cuts in the

workforce from the mid-1970s

had turned in a profit only once

in the past seven years. In the others, it bad run np losses

totalling nearly £10m, including

said there was no justification

None the less, the company

peak of 2,000 to 640.

"Will we get our kitchen?" "What's happening to the factory?" Apart from assuring Evidently irritated by the suddenness of Hygena's closure. them that there were ample he gave three essential reasons stocks of home-assembly kit for the company's failure to furniture in store, Mrs Humble survive and keep its market was no better informed than the share over the past decade: ing strategy for its products.

inquirers. "The closure of the company has shattered me, said Mrs Weak management Lack of training for sales Humble, who had struggled to work in spite of the rail strike. Mr Ken Walker, Hygena's "We felt we had just launched a fantastic new range and we managing director for the past had been waiting for it to start 18 months, was reluctant to talk about the company's failure while the process of winding

Bombshell

harassed manager.

distributors.

Hygena's parent company, the diversified Norcros group, said the closure was inevitable because of the poor projections for the kitchen furniture maker

in a depressed market.
But the timing has caused fury among many of the 60 or so distributors selected for Hygena's new range of quality fitted kitchens-the Stately collection. Many had cleared space in their showrooms and had even begun to instal the kitchens when Norcros dropped

its bombshell. Mr Christopher Terry, a con-sultant to the Kitchen and Tile Market, one of London's biggest distributors of Hygena's quality goods, said be was not surprised by the closure but was amazed

at the timing. "If they had closed in October they could have saved them- had slipped to only 6 per cent selves hundreds of thousands," he said. Instead, Hygena had gone on to develop the Stately collection and appoint distribu-

tors. What was even more comparison with previous years frustrating, he said, was that and most British manufacturers expect the chill winds of recession to blow for some years.

The Staffordshire - based Grovewood company is the nearest comparable undertaking to Hygena. It produces both the rigid pre-assembled luxury kitchen furniture and the home-

assembly kits.
Mr Mike Walton, managing director, said the problem the industry was facing was that the reduction in consumer spending has slowed the rate of growth in sales but has kept going. At the same time, there has been an enormous increase in the volome of production hitting the market."

Hygena showed the way when it launched its Hygena QA range of "cbeap and cheerful" kitchen funiture in 1969, cashing in on the growing volume of consumer spending and the doit-yourself boom. By the mid-1970s there were more than 150 companies making kitchen furniture but Hygens was clearly the leader with more than 20 per cent of the total market,

The boom was running out of energy by then and manufacturers found themselves with substantial over-capacity at home and increasing competi-tion from abroad. The market also began to polarise. At the cheap end, large companies like Humber on Humberside were a deficit of more than film for the last financial year. Norcros selling high volumes directly to outlets such as MFI. In the quality market, customers were to build on our expertise," he being increasingly choosy.

for further investment with figures like that. In some senses, Hygena fell The company's market sbare concentrating on its home of an annual market worth an estimated £320m in 1982 com-pared with £260m last year. The that it was losing its share of growth rates are optimistic in the quality kitchens. By the asked.

Why the plug was pulled on Hygena time it launched the Stately range. Norcros had decided to pull the plug.

Another leading British manufacturer. Wrighton, said it had always maintained its position making quality kitchen furniture. Mr Peter Carnwath, finance director, said the company had to cut its overheads by trimming the labour force and closing its Walthamstow factory but had managed to stay in profit for all but last

"Turnover has been bolding up reasonably well," he said. We have been operating on much lower costs in order to weather this terrible recession and we bave, I think, managed to survive better than the reports that we have had from some of our competitors."

Turnover

But the only competitors in the industry who are really laughing are the foreign com-panies who bave made a rapid penetration of the British market in the past 10 years. Foreigners, particularly the West Germans, have about 25 to 30 per cent of the total market in luxury kitchens worth an estimated £110m last year and some £130m this year.

Mr John Ridd, managing director of the West German Poggenpohl's British subsidiary. said his company's sales were rising 15 to 20 per cent a year. Since setting up in Britain in 1972, the company's turnover had risen to £6m a year, out of a group turnover of £60m.

"It's easier for ns because, with a turnover of £60m a year, we have a tremendous variety of ranges and we bave been able

He refused to blame British between these two markets by companies for not bolding on to their market share. "How can assembly kits until it realised a company with a turnover of only £8m hope to compete?" he

Nimslo in £64.5m 3D camera deal with Timex

BY ELAINE WILLIAMS

developer of a three dimenstonel comera, has sold \$120m. last year, the company was (£64.5m) worth of cameras to valued at about £190m on the

of 800,000 3D cameras for sale colour film. The 3D effect is in the U.S. where the device produced by combining the is due to be launched.

tures the 3D camera at its surface.

Dundee factory in Scotland. The cameras, which cost less Production, there has been than \$200 are scheduled to go 35,000 to 45,000 cameras a on sale in March, more than

NIMSLO INTERNATIONAL phase Following the issue of 7.5m new shares in December

the Timex Corporation. stock market

According to Nimslo, the Nimslo cameras have four
agreement involves the supply lenses and use standard 35mm four images during processing

NCB squares up for the battle of Belvoir

mental and energy policy iabeing waged in Whitehall over the National Coal Board's controversial plans to mine in the Vale of Belvoir.

More than 18 months after a long public planning inquiry, ministers remain divided over the Coal Board's proposals to extract 7.2m tonnes of coal a year from this scenic area of north east Leicestersbire, beginning in the 1990s.

Mr Michael Heseltine, the Environment Secretary is believed to remain firmly opposed to development, while the Department of Energy is strongly in favour of it.

A compromise solution has been suggested under which the NCB would reduce from three to two the number of pits it develops. But this is believed to find little favour with Mr Heseitine.

The final decision on Belvoir rests with him but given the rests with film out given the political sensitivity of the issue, he seems certain to first seek a Cabinet consensus. Against this background, the opinion of Mrs Thatcher, the Prime Minister, is likely to be of key importance—and there is mostlation and contern in the speculation and concern in the coal industry that she opposes development.

The Government is expected to move towards a decision in the next few months. Discussion of the issue has apparently been deferred until now because of a desire not to get it emangled with the miners' pay talks (settled this month). The gloomiest voices in the

coel industry are now saying the NCB has little chance of getting permission for all three pits it wants.
The two most vuinerable mines are those planned for the villages of Hose and Saitby.

villages of Hose and Seltoy. Hose is the only site actually in the Vale and it is probably the most sensitive from an environmental viewpoint: the NCB's plans would include creating a big waste tip near the village and beneath an attractive tree-lined escarpment. Saltby is also attractive, but the NCB pit there would be built on a nearby disused airfield. The third site—Asfordby, field. The third site—Asfordby, near Melton Mowbray—is dour and undistinguished and already

development around it. Under the existing plan, con-struction work at Asfordby and Hose is supposed to begin

Timex already has close ties on a special printing material

with Nimslo; since it manufac, with a transparent corrugated

two years behind schedule. The Nimelo has had impressive company is aiming for sales of City backing during the about 250,000 during the first camera's long development year.

A QUIET BATTLE with his Martin Dickson implications for UK environ reports on the controversial plan to mine in the

> Vale of Belvoir simultaneously, with Saltby following four years later. The NCB says development of Belvoir is essential to meet the UK's energy needs from the 1990s. The project is a central element in its multi-billion

pound programme to revive the fortunes of the UK industry. It also makes the political point that a green light would mean continued employment for 4,000 Leicestershire miners whose existing pits will be exhausted by the end of the decade.

decade. Leicestershire miners traditionally moderate — and were the only delegates at a special miners' conference before Christmas who stood out against militant action on pay Rejection of Belvoir, the argu-ment goes, would be a poor reward for their moderation.

None of this seems to have cut much ice with Mr Heseltine, who, in a confidential memorandum to the Cabinet's economic committee last spring. said he was not convinced there would be a market for Belvoir coal and could therefore see no reason to allow the Vale to be

In saying this, he was rejecting the advice of Mr Michael Mann, the inspector who beaded the 84-day Belvoir inquiry. He recommended that planning permission be given for all three with the saying the prostruction. pits but said the construction of spoil tips at two of them should be refused.

Mrs Thatcher, who was

hrought up in Grantham.
Lincolnshire, only a few miles
from the Vale, could face a difficult choice between the demands of energy and the environment and the decision will have strong political over-

In February last year her Government suffered one of its worst political defeats when it backed away from a confrontation with the miners over pit Analysts wonder whether the Prime Minister is still smarting, or whether the substantial industrial recent miners' vote to accept the NCB's pay offer has given her a hetter opinion of the coal



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Labour attacks nuclear timetable

COVERNMENT HOPES of approach with the final decision that the tima had come to con-Britain's first Pressurised Water Reactor nuclear power station by mid-1984 were challenged by Labour leaders in the Commons of the PWR and said it was expressing a personal view and

Mr Nigel Lawson, the Energy timescale depends on the out- 1978 to announce that the record. come of a public inquiry due to start in January next year in favour of developing the his anxieties about the PWR had into proposals to site a PWR option of adopting the PWR been increased by the Harrisstation at Sizewell in Suffolk.
But he told MPs: "I see no

prima facie reason lo suppose that if the outcome of the inquiry is a favourable one, the Covernment will not be in a festation of consensus politics." position to take a final decision during the lifetime of the present parliament."

Mr Merlyn Rees, the shadow Energy Minister, and Mr Tony Benn, Energy Scoretary in the last Lahour government, urged a more cautious

Pym paints

of economy

Whatever the Covernment

caused hy fundamental changes

taking place in the economy. It

was essential, he said, that the Tory party faced up to the consequences of these changes.

Warning over

resterday.

for a tax change.

tax increase.

pre-Budget tax

bleak

picture

By Elinor Goodman,

Political Correspondent

being able to place an order for being left to the House of sider scaling-down the role of that he expected nuclear power Mr Benn underlined his term energy plans.

concern about the safety aspects. He emphasised that he was system in the early 1980s.

onening speech. He welcomed leak which occurred at Wind-Mr Benn's words as a "maniscale in the spring of 1979, he Under challenge from the

and emphasised that his view the PWR had never altered. Mr Benn went on to argue Cas-cooled Reactor.

nuclear power in Britain's long-

only as a result of a decision was not purporting to speak for imposed on him by his Cabinet either the Labour Party or the the industry was able to build Secretary, emphasised that the collectues that he agreed in TUS, whose policies were on safe nuclear power stations to

This announcement was States. His attitude had also quoted by Mr Lawson in his been influenced by the serious

These events, and other facminister Mr Benn later ex- tors, he claimed, amounted to 1970s. plained how he had been over- a powerful argument for ruled by the Lahour Cabinet, cautinn. He believed there shnuld be no PWR, oo fast that it would be wrong to build breeder reactor and orders for it clearly makes no sense to the British-designed Advanced

Earlier. Mr Lawsoo stressed to make an increasing contribution to Britain's electricity supplies.

He accepted that this must he subject to the proviso that cost and on time, and assured the House that the Central MR NICEL LAWSON must look Electricity Cenerating Board had taken on board the criticisms receotly made by the Monopolies and Mergers Commission.

Mr Lawson said the rate of nuclear building through the 1990s was likely to be much faster than in the 1960s and the

"But given the substantial margin of error attaching to long-term projects of this kind. adopt any rigid plan for pro-

Prior 'advisory' Assembly plan put to Official Unionist leaders

BY OUR SELFAST CORRESPONDENT

MR JAMES PRIOR, the was sticking to the line adopted elected assembly for the pro-vince to which powers would be devolved gradually as certain conditions were fulfilled.

The party's interpretation of MR FRANCIS PYM, the Leader of the House and the minister in charge of co-ordinaling the

Government's communications, yesterday delivered a hleak warning that Britain faces a prolonged period of unemployment and static living standards. Unionists met Mr Prior at Stormont Castle, Bolfast, in the In a pessimistic speech which latest round of discussions about ome Tory MPs may find overly transferring power back to local trank. Mr Fym deliberately tried politicians. to dampen public expectations.

The party said Mr Prior had in mind an elected assembly which would intitially he given only

did, he warned, there could be no question of a return to full employment or an early improvement in living standards. In the short term living standards would have to heen fulfilled. One of these relation to be a weighted or continuous filling outlining to be a weighted or continuous filling outlining to be a weighted or continuous filling to be a weighted to be a weighted or continuous filling to be a weighted to be a Corernment to industry was anything like ennuch to cope with the scale of the problem.

Northern Ireland Secretary, yes- in the report of the Northern terday told the Official Unionist Ireland Constitutional Conven-Party he was considering an tien that adequate safeguards

OUP leader Mr James Mr Prior's thinking indicates Molypeaux, MP for Antrim that he wants a system of South, and other leading Official weighted majorities. This, it would appear from a meeting Mr Prior had on Friday, does not please the mainly Roman Catholic Social Democratic and Labour Party.

The SDLP wants a substantlal Irish dimension to any proposal and has suggested a parliamentary tier and security Anyone who listened to the conpowers for the inter-govern-

ment confirmed that the party Northern Beland people would vince.

be seriously damaged by introducing a system "which would prove unworkable in practice."

Mr Michael Foot, the Labour leader, had a low-key round of meetings with political parties in Beliast yesterday. He said that the discussions were dominated by unemployment.

After meeting trade umons and employers he said it was impossible to exaggerate the concern he had heard over Northern Ireland's economic

'Mass unemployment feeds the killing and feeds other social disease in Northern Ireland. versations we had today would mental Anglo-Lrish Council.

Mr Prior is gathering the views of Ulster parties to his "rolling devolution" idea before we sale tous we had tous would muderstand that we must try to solve the economic problem first," he said.

Mr Molyneaux said he was not

outlining proposals to the alarmed by the Labour Party's Cahlnet. Some idea of his prob- policy for Irish unity by conlems came in the Unionist state- sent because consent for unity The Official Unionist state- ment which said the interests of would never exist in the pro-

EEC Commissioner says British withdrawal would damage West

EY JOHN WYLES IN BRUSSELS

changes notice drawal from the EEC would be widen in the seventies. By Max Wilkinson, Economics Correspondent PROVISIONAL announcement of tax changes before the Budget would cause more problems to industry than to the Party's policy document urging Government, the Treasury and an end to membership.

The Commission's views on a Civil Service committee was told were made public in response Mr C. Freedman. Comto questions from two Conserva-tive members of the European missioner for Customs and Excise, said officials could often Parliament: Lord O'Hagan, who make allowance for the fact that represents Devon, and Mr many people would go on a buy-ing spree hefore the official date Robert Moreland, Staffordshire

Not surprisingly, tha Com-The difficulty would be for mission's answers are more contobacco and other companies which would have to work overothers. It fails, for example, to time to meet this extra demand, respond directly to the charge that the Common Agricultural then perhaps have to lay off workers after the date of the has allowed "rich farmers to get richer while poor He was commenting on profarmers (and farmworkers) got posals in the Armstrong Committee report on budgetary pro-

cedure for a provisional Budget

"highly detrimental to the The warning about the whole of the Western world" damaging effects of withdrawal has heen issued by the Euro- was given on hehalf of the Compean Commission in a compre- mission by Viscount Etienne restructure its trade pattern hensive response to the Lahon. Davignon, the Iodustry Com- and this would be a painful missioner. Referring to the well-known

shift in Britain's export tradedozen of Labour's main points by 1980 some 42.3 per cent of years abead. exports went to Community countries-M Davignoo claims sage in the Labour Party docuthat the ratio between Britain's ment deriding the value of the export and import of manufactured goods with the Com- received from the Community, munity has not changed since reveals that the EEC has proaccession in 1973.

> with the significant deterioration in the UK's manufactures export/import ratio with major issued as loans from the Euromarkets elsewhere, be adds. It is wrong to blame the Community for the unsatisfactory funds. aspects of UK trade performance, he writes.

The Commission has after forced to Surmount the common all produced a report recently external tariff and other plex confirming that the gap between obstacles to trade with the says.

WARNING that UK with agricultural incomes tended to Community since 1973 its performance could have been significantly worse.

Any country withdrawing from the EEC would have to process when world trade is expected to show only relatively modest growth in the

An answer directed at a pasgrants and loans the UK has vided £1.65bn in grants from the "This is in marked contrast social and regional funds and An additional £3.5bn has been

pean Investment Bank, the coal and steel community and other

If Britain withdrew, "the settlement of the debts and the If British industry bad been payment of the claims involved would certainly raise very com-plex problems, " the Commission

Tough talking ahead for the SDP

difficult than 1981.

The party would at some time have to face some hard decisions, both in resolving the leadership question and in policymaking, and in relation to the Liberals. In the event, the ride has turned out to be quite humpy and looks like remaining so for several weeks, if not months.

The trouble should not be exaggerated. The SDP/Liberal alliance is still intact and, judging by local election results, is still rolling forward. But there are a number of

problems. These O Discussions with the Liberals

over the allocation of parliamen-Although talks are under way

throughout the country, there is still considerable mutual suspicion and few deals have yet been concluded. Policymaking.

leaders deny funda-ideological disagreements, but there are clear differences in attitudes and on specific issues, notably industrial relations legislation, where MPs are divided about how far to court the unions.

Mr Roy Jenkins and Mr Bill Rodgers) do not see much wrong with the Government's proposals in the Employment Bill; some might want to go further.

 The constitution. The proposed constitution is to be discussed at a convention in Kensington on February 13 and 14. There will be a national ballot on whether the teader should be elected by MPs alone or hy the membership as a

Peter Riddell, Political Editor, on do so. He has taken a particularity robust stance in relation to the Liberals, stression the

the problems of the new party



Roy Jenkins: most return to parliament

• The leadership. Many of the tensions of these

other matters , have been reflected in the jockeying for Some of the leadership (for position over who should be the example, those associated with parliamentary leader and who should he president.

that of Mr Roy Jenkins. After Mrs Shirley Williams would his near miss at the Warrington stand aside for Mr Jenkins and by-election in July, be has appeared to have enhanced dent, in which she could use authority. He has been preparing assiduously for the Clasgow popular campaigner. This still Hillbead by-election and has appears likely, though she could made on secret of his amhitions come under pressure from

for the leadership. He will probably win under under whatever franchise is used since

Dr David Owen has made no



Shirley Williams: great campaigner in the country

in the country. He will probably also win a large majority among

He is also the favourite of Mr David Steel, but he will have to return to the Commons to stand. nound ne president.

It had been understood
The most clear-cut position is among the SDP leadership that

would take the post of presithose who regard Mr Jenkins

opinion polls show him a clear secret of his interest in stand- the SDP. The favourite among SDP members ing if Mrs Williams does not sibling rivalry.

need for the two parties to remain independent, and has argued that coalition politics is a continual process of bargaio-

While he may have a slim chance of winning the leader-ship this time he is significantly younger than his main rivals and his candidacy bas been seeo as a "marker" for future

Mr Bill Rodgers is not nor-mally regarded as a candidate in view of his close identification with Mr Jenkins. He has a high standing within the SDP parliamentary group. If there was a wide-ranging contest he might join in though he would lag well behind the other contenders. He would almost certainly stand if Mr Jepkins failed to be elected at Hillbead.

Mr Rodgers, bas argued many MPs and rank-and-file members would prefer to have no contest at this stage, leaving Mr Jenkins a free run as leader and Mrs Williams as president

A big victory by Mr Jenkins at Hillhead would increase the pressures against a contest. If he fails to win, the SDP would not only suffer a major check to its recent political momentum but would also face a divisive internal contest.

The party's hope is still that the end of March not only will Mr Jenkins have been returned to the Commons but that the constitution will have been finalised and agreement reached on the distribution of most of to pay national insurance on

Commons Sketch

Roistering stops for the cheeky chappie

back with nostalgia to those exhilarating days when he was the cheeky chappy of the Government's Treasury team, the champion of mocetraism and the scourge of the Opposition.

Evergy Secretary, it is well nigh impossible for him to maintain this roisiering reputation. Energy is reputation. Energy is definitely a subject which provides little buckle with which to swash.

This was apparent in the Commons yesterday, when MPs debated the nuclear power programme.

The central question was very simple: do new types of nuclear power station offer a safe and profitable form of supplying or do we believe the environmentalists who argue that these developments will poison us with radiation or blow us sky

Faced with this polarisation Mr Lawson and Mr Merlyn Rees Labour's eoergy spokesman. did what politicians usually do when electoral popularity is at stake.

They hummed and hawed and took refuge in obfuscation. Mr Lawson's opening remarks sounded like one of those interminable articles in Pravda, outlining, the triumphs of the latest power programmes in the Urais.

The UK had accumulated over 300 reactor years experience of nuclear stations and 475bn kW hours of electricity bad been generated. There was also a veritable forest

of initials in which the nimble politician could run for cover. The previous government had said the CEGB should establish whether the PWR should be adopted as a safe alterna-tive to the ACR.

The Commons energy commit-tee, however, had suggested an Indepth study of the Candu

But, intoned Mr Lawson, the present Gorernment was right not to follow this suggestion "particularly after our ex-perience of the SCHWR blind

alley."
This all led to the unremarkable conclusion that the Government would have a flexible approach, keep long-term strategy under review, and authorise new nuclear power statioo orders "as and when we are satisfied that each

In the competition to produce the greatest number of confusing initials, Mr Rees quickly developed a clear

He pointed out that the Sunday Times had carried an article suggesting that the RFX fusion project was more promisiog than Tokomak On the other hand. Mr Rees thought more attention might be focused on JET.

Apparently there had been " lot of thit chat and gossip about the NNC. Shaking his head gravely Mr

Rees observed that: "We will have to do something about it and do It very quickly." Throughout this performance Mr Rees must have been uneasily aware of Mr Tony Benn, Labour's former Eoergy Secretary, sitting on the back benches waiting to

Was Wedgie going to hreak the peace of Bishop's Stortford by delivering yet acother wild contribution at variance with official Opposition Certainly there was a strong difference of emphasis between his contribution and

that of Mr Rees. Brushing aside all technospeak Mr Benn made a short, force-ful speech outlining in simple language what he saw as the dangers of new forms of

nuclear power, He advocated a policy which would virtually half nuclear development in the UK — a scaled-down programme, no pressurised water reactor, no fast breeder, an absolute minimum of orders.

Whatever the merits of his argument one thing was clear. With such a persuasive opponent in the field the pronuclear lobby will have to find a spokesman who can speak the Queen's English. John Hunt

Amendment to sick pay Bill

Financial Times Reporter

AN IMPORTANT ameodment to the Social Security and Housing Benefits Bill, which would exempt employers from paying national insurance surcharge on-statutory-sick pay, will he discussed today during the Bill's committee stage. The amendment, which would lcave intact provisions to raise

£35m by requiring employers

Burmah may face 'test case' on Croda bid disclosures call

(ASTMS) over disclosure of manding this. information about Burmah's takeover bid for Croda International threatens to grow into a legal oattle which many trade unionisis will regard as an important lest case.

ASTMS maintains that the disclosure and consultation pro-visions of the Transfer of Undertakings (Protection of Employment) Regulations 1981, which came into force vesterday, give it the right to demand to know more about Burmah's intentions. Burmah denies that the provisions apply. Mr Roger Lyons, ASTMS

national officer, reaffirmed yesterday that his union would pursue the matter to an industrial tribunal, and if necessary to an injunction which he believe could hot up the bid, as a test case, if Burmah did not give satisfactory information. "What we need are cast-iron guarantees of job security." he said. The uoion fears that Burmah may want to sell off parts of Croda.

ASTMS is broadening its ment was unable to comment poreach by demanding infor yesterday on a specific case, mation and consultation about pointing out that only a tribunal

THE ARCUMENT between Burmab's proposed divestment could decide whether ASTMS Burmah Oil and the white-collar of its Quinton Hazeli auto had a case. But it was taking a Association of Scientific, Tech-components business. It may notably cautious line about the nical and Managerial Staffs send a formal letter today de-likely effect of the regulations.

his also threatening to cm. Hent Secretary, has fold Mr. ploy provisions of the Employ Walter Coldsmith, directormen; Protection Act 1975 and general of the Institute of the Companies Act 1980 in its Directors, that "the risk of the Companies Act 1980'in its demand for information.

Brian Groom reports on ASTMS plea over new law

The Institute of Directors raised the temperature yesterday by accusing the Government of not heeding its warnings, made as long ago as August, that the legal consultation provisions could allow unions to halt rationalisation or merger proposals by taking out injunctions oo the grounds that consultation had not taken place.

"Ohviously ASTMS has an argument," it said, adding that rent many companies from cated within 24 hours of the regulations hecoming.

Mr Norman Tebbit, Employ-

injunctions being applied for and granted by a court is slight. He said the appropriate remedy was a complaint to an industrial tribunal underthe Employment Protection

Burmah, arguing that the transfer would be by share transfer, says that ASIMS's action is premature. The unions might have a right to be consulted later, after its bid bad succeeded, if it proposed something which would affect their relations with their employer. It argues that the demand for information is meaningless because it has no firm plans to divulge until its old succeeds and it can have a closer look at the Creda business.

ASTMS which has member in Burmah and Crods, and is seeking information from both companies, is enling a conference of Croda staff representa-

tives for Friday.
It was suggested in some quarters yesterday that the disclosure provisions might not apply until a merger was

Bid rejection, Page 17

BL engine plant plan 'at risk'

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

BL's PLAN to make the Bathgate plant near Edinburgh is main truck-engine centre producing a joint-venture "world" diesel motor has been threatened by the strike at the plant, management said yesterlay. Mr Ian McKinnon, Leyland

Trucks manufacturing director, called a press conference to assure the workforce the plant had a future in spite of the painful restructuring of production brought on by a nearhalving in demand for trucks. He warned strikers against a "death wish" which could see Bathgate eventually closed.

Bathgate workers called a strike and sit-in 11 days ago. They are protesting against Levland's restructuring. This calls for 1,300 redundancies while Bathgate is developed as

well as the centre producing the company's main export models;

also went oo strike over the wide shedding of 4.100 johs. Leyland is ending tractor-

the plant to produce 70 per cent ever, were not yet complete tharge for medium weight of all truck and bus engines as although an announcement trucks.

could come in the next the months, Mr McKinnon said. the sit-in ended on Friday planning a collaborative when Leyland won a court venture with the U.S. Cumming order to reclaim the factory engine company, which has a About 8,500 workers at Ley-plant at nearby Shotts. The land, and at Chorley, Lanes, company uses. Company also went oo strike over the

transferring all truck-model in Stitish Leyland trucks and production to the South except buses but for other industrial the two large export models, uses as well.

models.

To encourage acceptance of phased out of production at the plan Leyland bas been Lancashire while the Bathgate anxious to promote the new plant increases turnover of a collaborative deal over engine more versatile version of its 98. production. Negotiations, how series engine, the 698 turbo-

TUC warns of big rise in industrial gas price

BY RAY DAFTER, ENERGY EDITOR

INDUSTRIALISTS WILL face a sharp increase in gas prices if the Covernment goes through with its proposals for reorganising the State oil and zas corporations, the Trades Union Congress warned yester-

Mr John Edmonds, national industrial officer of the General and Municipal Workers' Union, Mr Chapple. and a member of the TUC fuel and power industries committee, warned that industrial gas nrices could soar by 60 per cent io the next two years. Mr Nigel Lawson, Energy Secretary, told members of the committee that the government

plans-embodied in the Otl and

Cas (Enterprise) Bill—should lead to a reduction in prices. This would arise from increased competition which

tions emerged at a meeting between Mr Lawson and memhers of the TUC committee, Mr

The union leaders claimed that oil companies, which would be allowed to sell gas direct to industrial users, would seek higher prices than those now charged by British Case.
Oll companies had been "clamouring" for an increase in the price gaid for their

North Sea gas production, said Mr Lawson argued that the new competition would force British Cas to pay more realistic prices for offshore supplies. This would stimulate greater exploration and produc-

Mr Chapple said the TUC was apposed " root and branch " to the government proposals. These included breaking the gas corporation's monopoly powers, sell-Inis would also from potations should private, sen-increased competition, which ing its assets and turning British would follow the ending of the National Oil Corporation's eil British Cas Corporation's exploration and production monopoly rights over supplies, husiness into a privatised com-

The contrasting price projections emerged at a meeting Mr Chapple said Mr Lawson and members of the confirmed Financial Times hers of the TUC committee. Mr reports that the entire brand of Frank Chapple, committee BNOC was opposed to the split-chairman, said that industrial ting of the operational cas price increases would set business from the trading activities. reports that the entire board of the pace" for higher domestic ties: The trading arm of BNOC is to remain io state hands.

Tebbit opposes hours cut

DEMANDS FOR a shorter fundamental problem, which working week amounted to "a was "a failure to create new call for lower productivity," wealth, and therefore new jobs."

Employment Secretary, said Asked whether a shorter.

He told a symposium of top European husinessmen orgao levels if it was financed by a ised in Davos. Switzerland, by reduction in pay for those the European Management working shorter hours. Mr. Forum that a shorter week Tebhit said: Who would be would not resolve Britain's the volunteers?".

Asked whether a shorter week could benefit employment

Mr McKinnon refused to con firm a possible contract, -... He said, however, the plan production at Bathgate, selling would see introduction of a off production equipment and world engine for use not only

The plant has produced six . Under the plan the present

Fleet Street union votes

for 5% deal

By John Lloyd, Labour Editor FLEET STREETS higgest union, the National Society Operative Printers, Graphical and Media Personnel, has voted to accept a 5 per cent pay offer made last year hy the Newspaper Publishers' Association

Natsopa's acceptance, by 6.242 votes to 4.333, makes it more likely that the deal covering all the unions will new go through. The small craft union, the Society of Lithographic Artists, Design-ers and Engravers, has also

However, the Society of Graphical and Allied Trades, which organises Fleet Street's distribution and warehouse workers, has voted against the offer following an executive recommendation.

The main craft union the National Graphical Associa-tion, has yet to complete its While the unions negotiate jointly with the NPA on the offer, each union decides

individually whether to Members of Natsopa the only union to inform the NPA of its acceptance, will now receive the 5 per centrise backdated to January 1. Sogat has sought fresh talks with the NPA on improving the offer. But it is highly unlikely any concessions will be made because of the knock-

on effect on unions that have already settled. The deal would give all 30,000 Fleet Street print workers journalists are not included 5 per cent more on basic rates, with a guaranteed minimum rise of £6.25 a week.

BP in talks to avert Sullom Yoe strike

FINANCIAL TIMES REPORTER EFFORTS are being made today amoust wage claim.

to avert a threatened strike by

to avert a threatened strike by process workers at the Sullom Voe oil terminal in Shetland.

Talks at the site will involve the Transport and Ceneral Workers Union. BP—who operate the terminal on behalf of a series of the strength of a series of the strength of the strength of the strength of the strength of a series of the strength Workers Union. BP—who oper- handling about 800,000 barrels. If the predictions are correct ate the terminal on behalf of a per day (one third of the UK's then the stake would almost ceron the distribution of most of the parliamentary seats. There the parliamentary seats. There may also be a couple of Tory MP defectors.

It would be wrong at present to talk of public rows within the SDP. There is certainly subtract and Mr Keith subtract and Mr Ke

المكناتمن للتجهل

9.05 am For Schools, Cotlege 12.30 pm News After Noon 1.00 Pebble Mill At One, 1.45 Rod 2.00 You and Me 2.15 For Schools, Colleges. 3.10 Tomos A. Titw. 3.40 So You Want to Stop Smoking, 3.53 Regional News for Engined (except London). 3.55 Play School 4.20 Secret Squirrel 4.25 Jacksnory 4.40 Animal Magic 5.05 John Craven's Newsround, 5.15 Grange

6.25 Nationwide. 6.55 Bugs Bunny.

7:05 Doctor Who starring Peter Davison.

7.28 A Question of Sport.

8.00 Terry and June starring Terry Scott and June

8.30 Solo by Carla Lane star-Felicity Kendal.

9.00 News. 9.25 Play for Today: "Life

After Death" by Rachel Billington with Dorothy 10.40 Don Williams in Concert with guest Diane Pfeifer.

11.23 News Headlines. 11.25 American Attitudes: The political and economic status of the U.S.A. TELEVISION

Chris Dunkley: Tonight's Choice

Would you believe that birds sing in dislect? That the song of the Yorkshire blackbird is distinguishable from that of his brother in Surrey? I am obliged to believe those odd statements because they are made by David Attenborough, our most respected and, I suspect, best-liked wildlife broadcaster who tonight starts a huge new series on Radio 4 called Animal Language. It marks the 25th anniversary of the BBC's Natural History, consists of 26 half-hours, and starts at 7.50 with "Communication." In "Play For Today" BBC-1 offers the second television

drama from Rachel Billington, one of the leading lights of the Financial Times Books Page: Life After Death, which stars 6.00 Regional News Magazines. Dorothy Tutin as a woman whose husband has recently died. Later BBC starts a short series called American Attitudes made by Newsweek producer Peter Ibbotson and interviewer Richard Kershaw, tonight talking to Washington journalist Georgs

> On BBC Arena screens a profile of the Russian poet Osip Mandelstam who died in a Siberia prison camp; and ITV offers a 60-minute documentary called Test Tube Explosion on artificially-conceived babies.

BBC 2.

11.00 am Play School. 3.55 pm Reflections Ireland. 4.15 A Year in the Life of Viscount Weymouth. 5.05 World Skiing Champion-

ships. †5.40 Laurel and Hardy in 6.00 The Waltons.

6.50 News Summary. 6.55 Australian Film Season: 'The Picture Show Man" starring Rod Taylor. 8.30 Russell Harty. 9.00 Pot Black 82.

9.25 One Man and His Dog.

10.50-11.40 Newsnight.

10.05 Arena.

ring Nigel Davenport, Sheila White, John Price

10.00 News at Ten. 10.30 Test-Tube Explosion. 11.30 Kaz. 12.25 am. Close: Sit Up and

All IBA Regions as London except at the following times:-

ANGLIA

12:30 pm Gardening Time. 1.20 Inglis News. 3.45 Opes The Team Fink? 6.00 About Anglis. 7.00 Vigons. 11.30 The New Avengers. 2.20 am A Bit of a Pantomime.

BORDER

1.20 pm Sorder News. 8.45 floes the Team Think? 5.16 Radio... 6.00-Looksround Tuesday. 7.00 Emmerdate Farm. 11.30 News Summary.

CENTRAL

42.30 pm Tha Young Contors. 1.20 Cantral News. 3.45 Oces The Team Think? 5.15 Radio. 6.00 Croseroeda. 8.25 Central News. 7.00 Emmerdele Farm. 11.30 Central News. 11.35 Page Surbina Grand Meaters Derts Chempionship. 12.05 am Tusaday. Jazz and Bluss: The Cave Brubsck Cuartat.

CHANNEL

12.30 pm Mt and Mrs. 7.20 Channel unchtime News, What's On Whera and weather. 3.45 Square One. 5.20

RADIO 1

RADIO 2

1.750 = 4

Crossroads. 8.00 Chennel Report. 6.30 Oosa tha Tsom Think? 7.00 Private Benjamin. 10.28 Channel Lats Naws. 11,30 Osnger USB. 12.30 am Commentaires et Previsions Meteoro-

GRAMPIAN

9.30 am First Thing. 12.30 pm Paint Along with Nancy. 1.20 North News. 3.45 Oces the Team Think? 8.00 North Tonight. 7.00 The Two Ot Us. 11.30 The Monte Carlo Show. 12.25 sm

GRANADA

1.20 pm Granade Reports. 1.30 Exchange Flags. 2.00 Take the High Road. 2.30 Old Salts. 3.45 Oces The Team Tbink? 5.15 Old rent Strokes. 6.00 This is Your Right. 6.05 Crosstoade. 5.30 Granada Reports. 7.00 Emmardala Farm. 11.30 Ladies Man. 12.00 Late Might From Two—hva show which brings the latest in music, entertainment and news.

HTV

12,30 pm Pant Along with Nancy. 1.20 kTV News. 3.45 Ocea The Team Think? 5.10 Ask Ocear! S.20 Cross-roads. 6.00 kTV News. 5.30 Arthur of the Sntone: 7.00 Emmerdale Ferm.

10.28 HTV News. 11.30 The Amazing Years of Cinema.

HTV Cymru/Wales—As HTV West except: 9.35-9.50 am Am Gymru, 11:30-11.54 About Weles. 12.00-12.10 pm Y Liyaisu Lion. 4.15-4.46 Comgem. 5.10-5.20 Mr Magon. 5.00 Y Oydd. 3.15-6.30 Report Wales, 10.30 Petheu Prin. 11.1S-12.16 am Test Tube Explosion.

SCOTTISH

12.30 pm Gardening Time. 1.20 Scottish Naws Headlines, road and weather raport. 1.30 The Electric Theatre Show. 3.45 Ooes The Team Think S.16 Tiddler's Tales, 5.20 Crossroads, 6.00 Scotland Today, 5.20 Job Spotl, 6.30 What's Your Problem? 7.00 Take The High Road. 11.30 Late Cell, 1.35 Ladies Man. 12.05 am 1982 Suttlin's Grand Masters Oarts.

TSW

12.30 pre Mr and Mrs. 1.20 TSW News Headlines. 2.45 Square Ons. 5.15 Gus Honeybun's Magic Birthdays. 6.20 Crossroads. 6.00 Today South West. 8.30 Does The Team Think? 7.00 Private Benjamin. 10.32 TSW Late News. 11.30 Canger UXB. 12.30 am Postscript. 12.35 South West weather and shipping forecast.

TVS

TYNE TEES

YORKSHIRE

12.30 pm Ooss The Team Think?
1.20 Catendar Naws. 3.45 Calander
Tuesday. S.15 Benson, 8.00 Catendar
(Emiley Moor and Selmont editions).
7.00 Emmerdele Farm. 11.30 Barney

RADIO

(5) Shereophonic broadcast

\$Medium wave

\$.00 sm As Radio 2. 7.00 Mike
Read. 9.00 Simon Bates. :11.30 Cava.
Lee Travys. 2.00 pm Paul Burnert.
2.30 Smve Wright: :8.00 Pater Fowell.
7.00 Talkabout. : 8.00 David Jensen.
10.00-12.00 John Real (5). RADIO 3

8.55 am Westher, 7.00 News, 7.05
Morning Concert (\$1. 8.00 News, 8.05 Moming, Concert (cont.), 8.00 News, 8.05 Moming, Concert (cont.), 9.00
News, 9.05 This Week's Composers;
Albinoni send Mescalio (\$1, 9.50 Piano Ouets (\$1, 10.30 Brahms chember music recital (\$1, 11.10 Sengs of Mesdow, Brook and Sea (\$1, 11.50 Northern Sintonia, part 1 (\$1, 1.00 pm News, 1.05 Six Continents, 1.25
Northern Sintonia, part 2 (\$1, 2.15
Baroque Centatas and Songs (\$1, 2.50
Music in a Historic Setting (\$1, 4.25
Jizz Todey (\$1, 4.55 News, 5.00
Mainhy for Pleasure (\$1, 7.00 Folk
Tunes for Piano (\$1, 7.30 Boysi
Liverpool Philhamponic Orchestra Con-FRADIO 2
5.00 am Bey Moore (S), 7.30 Tarry Wogen (S), 10.00 Jimmy Young (S), 12.00 Giona Hunniford (S), 2.00 Ed Stawart (S), 4.00 David Namiliton (S), 8.00 The Golden Age of Hollywood (S), 8.00 The Golden Age of Hollywood (S), 8.00 The Greenlet Enterteins (S), 8.30 The Greenlet Enterteins (S), 9.55 Sports Desk, 10.00 One Men's Variety, 11.00 Briam Matthew with Round Midnight, 1.00 Trückers' Hour (S), 2.00-5.00 You and the Night and the Music (S),

cert from the Philharmonic Hall, Liver-pool, part 1: Haydn, Edward Cowna [S], 8.20 Lessons [short story], 8.40 Concert, part 2: Brahms (S), 9.30 Haydn's First Quariet (S), 10.05 Huntsman, Restl Thy Chese Is Oong (S), 11.00 News, 11.05-11.15 Jean Francaix (S).

RADIO 4 6.00 am News Briefing. 5.10 Farming Todey. 5.25 Shipping forecast. 6.30 Today. 8.35 Yesterday in Partiament. 9.00 News. 9.05 Tuesday Call (Energy Saving). 70.00 News. 10.02 From Our Own Correspondent. 10.30 Maily Service. 10.45 Moming Story. 71.00 News. 11.05 Today News. 11.35 Wildlife. 12.00 News.

12.02 pm You and Yours. 12,27 Quote . . . Unquota (S). 12.55 Waather, programms naws. 1.00 The World at One. 1.40 The Archers, 1.55 Shipping Fore-

LONDON

9.35 am Schools Programmes 12.00 Button Moon. 12.10 pm Let's Pretend. 12.30 The Sullivans. 1.00 News with Peter Sissons, and FT Index, 1.20 Thames News with Robin Houston. 130 Take the High Road. 2.00 After Noon Plus: Mavis Nicholson and Trevor Hyett are joined by Anthony Howard and Peregrine Worsthorne. Born and Bred. 3.45 Welcome Back, Kotter. 4.15 Dangermouse. 4.20 Emu's World. 4.45 CB TV-

Channal 14. 5.15 Emmerdale Farm. 5.45 News. 6.00 Thames News. 6.20 Help!

6.30 Crossroads. 6.55 Reporting London. 7.30 The Jim Davidson Show: 8.00 Don't Rock The Boat star.

and David Janson.
8.30 Top of the World: The quiz that spans three continents. 9.00 Muck and Brass.

Listen with Quentin Crisp. † Indicates programme in black and white

1.30 pm TVS News. 3.45 Opes The Team Think? 5.15 Radio. S.30 Coast to Coast (cont.), 7.00 Emmedule Farm. 11.30 Vegas, 12.30 am Company.

9.25 am The Good Word. 8.30 North Fast News, 1.20 pm North Fast News and Looksround. 3.45 The Riordenes. 5.15 Survival. 8.00 North Fast News. 8.02. Crossroads. 8.25 Northern Life. 7.00 Emmerdale Ferm. 10.30 North East News. 11.30 The Two Ol Us. 12.00 There The Way To Do It.

ULSTER

1.20 pm Lunchtime. 3.45 Oosa The Team Think? 4.13 Ulster Naws. 5.15 Radio. 5.30 Good Evening Ulster. 5.00 Good Evening Ulster. 7.00 Emmedials Farm. 10.29 Ulster weather. 11.30

1.40 The Archers, 1.55 Shipping Fore-caal, 2.00 News, 2.02 Woman's Hour, 3.00 News, 3.02 A Part of Blue Eyes by Thomas Hardy [5], 4.00 Fleces of Pilgrimage, 4.15 Children in Trouble, 4.45 Story Time, S.00 PM: news magazine, S.50 Shipping Forecast, 5.55 Weather, programme news, 6.00 News including Financial Report, 6.30 Never Too Lete (S), 7.00 News, 7.05 The Archers, 7.20 Medicine Now, 7.50 Animal Lenguage, narrated by Oavid Attenborough [5], 8.20 A Memoir of Uncla Fred, 9.05 In Touch, 9.30 Keleidoscope, 9.59 Weather, 10.00 The Viorid Tonight, 10.30 Legal, Decent, Honest and Truthful [5], 11.00 A Book et Bedtime, 11.15 The Financial World Tenicht, 11.30 Today in Parliament, 12.00 News.

FT COMMERCIAL LAW REPORTS

Underwriter's evidence in non-disclosure plea

CTI INTERNATIONAL INCORPORATED AND ANOTHER V OCEANUS MUTUAL UNDERWRITING ASSOCIATION (BERMUDA), LIMITED

Queen's Bench Division (Commercial Court): Mr Justice Lloyd: January 22 1982

WHERE AN insurer seeks to establish that a policy is void dne to the assured's non-disclosure of material facts, he must normally show that the mind of a prudent insurer would have been so affected by the undisclosed facts that he would have refused the risk or altered the preminm; and it is never enough for him to show that the mind of the prudent insurer might have been affected.

Mr Justice Lloyd so held when giving judgment for the plaintiffs, CTI International Iocorporated and Reliance Group Inc, lessors of containers, in their claim for payments under insurance policies taken out with the defendants, Oceanus Mutual Uoderwriting Associa-tion (Bermuda) Limited, a mutual insurance club.

Section 17 of the Marine Insurance Act. 1906 provides: "A contract of marine insurance ia a contract hased on the utmost good faith, and, if the utmost good faith be not observed by either party, the contract may he avoided by the other party."

Section 18 provides: "(1) the assured must disclose

to the insurer, before the con-tract is concluded, every material circumstance which is known to the assured . . . (2) Every circumstance is material would influence the judgment of a prudent insurer in fixing the premium, or deter-mining whether he will take the

HIS LORDSHIP said that the plaintiffs hired out containers for use in ocean transport. All lessees of containers had an obligation to return them at the expiry of the lease in first-class exputy in the rease in inst-class condition, normal wear and tear excepted. The plaintiffs' largest single problem was recurrent disagreement with their lessees as to responsibilly for repairs. Accordingly, they devised plans whereby, for an additional charge, they agreed to bear the first \$250 or \$500 of any repair which would otherwise bave

been billed in the lessee. Once the plans were intro-duced, the plaintiffs needed insurance up to \$250 and \$500 respectively, per container. At first the rates agreed with their insurers were based on the book values of the containers, with deductibles. charged a percentage of the monthly book values, and if a container was damaged, then, under the \$250 plan for example, the underwriters would pay the first \$150, the plaintiffs would pay the \$100 deducted from the \$250, and the lessee would pay the balance of the cost of repair.

The insurers were not happy ought only to succeed on a with that system and changed the defence of non-disclosure if they hasis of ratiog. Instead of charged could satisfy the court that a iog a percentage of the monthly book value, they charged a flat known the fact in question, rate per container per day. They would bave deckined the risk also quoted a nil deductible plan. altogether or charged a higher Despite the increase in premium they became increasingly unhappy, and would continue only on terms which the plaintiffs found unacceptable.

The plaintiffs obtained fresh cover with Lloyd's at a nil deductible rate. The Lloyd's experience was no better than that of the original insurers and after six mooths they gave notice of cancellation to take effect from the anniversary date.

The plaintiffs then applied to the defeodants, a mutual insur-ance club, for membership. the plaintiff's broker and the defendants' underwriter. broker showed the uoderwriter the figures for the Lloyd's cover, but he did not show him the figures for the previous period with the original insurers.

The defeodants agreed to take over the expiring policy and to insure the plaintiffs directly, using a dally rate with deductibles. However, shartly after coming on risk they sent a telex to the plaintiffs reserving the right to avoid the policy ab initio and giving formal notice that they would not be renewing.

The plaintiffs demanded payment of their claims for previous months and commenced present proceedings. The defen dants denied liability and asserted that the policy was avoided on the ground, inter olia, that the plaintiffs, when negotiat-ing the policy, had not disclosed material facts.

The underwriter said in evidence that it was material that he should have known the history of the matter and the rates charged by the original insurers. The fact that they had used a daily rate with deductibles would bave heen interesting because it would deductibles had been tried, shown that various apparently without success. He thought that knowledge of that experience would have made bim consider very carefully whether inserting deductibles into an expiring policy which had no deductibles would really

have the required effect of making a profit. Evidence of that kind was very frail basis for a plea of non-disclosure. It must be recognised that section 18 of the Marioe Insurance Act 1906 was ao extremely powerful weapon placed by law in the hands of the insurer. In general, underwriters

prudant insurer, if he had premium. That should be the general rule, if only because the defence under section 18 was already capable of working such great hardship on the assured:

Take a case where the fact, but not its materiality, was known to the assured. Suppose that the prudent insurer, had he known the fact, would have accepted the risk, but would have charged a small additional premium. In other jurisdictions the assured could enforce the claim by tendering the additional premium; but not so in England. Why, if the insurer would have accepted the risk io any event, alheit at an increased premium. should he he able to avoid the

claim altogether?
The fairness of the English rule was not obvious and hardly seemed to reflect the duty of good faith which was owed both ways under section 17 of the Act. Since English law was so favourable to the underwriter, the least that should normally be expected was that he should show that a prudent insurer would have charged an increased rate.

The weight of authority, such as it was, aeemed to support the view that normally insurers must show that the result would bave been affected, in the sense that the prudeot insurer would have declined the risk or increased the premium. It was not normally enough to show that the judgment of the prudent insurer would have been affected, but that be would nevertheless have charged the same premium, unless it could be explained why; and it was never enough to show that the mind of the prudent insurer

might have been affected. The evidence io the present case was that with the additional information in front of him, the underwriter's approach to the problem might have been different to what it was. That evidence was insufficient to support an allegation of nondisclosure.

Judgment for the plaintiffs.
For the plaintiffs: Anthony
Evans QC, Henry Brooke and David

For the defendants: G. M. Woller QC, Michoel Harvey and William Wood (Herbert Smith and Company).

By Rachel Davies

RACING

BY DOMINIC WIGAN

RICHARD HEAD, whose outstanding chaser, Border Inci-dent, is expected to return to the fray on Saturday, must be looking forward to the second half of the season with a good more enthusiasm than deal might have been the case before Christmas. The Lambourn trainer seems

hopeful that he has his injury plagued chaser on course for another tilt at the Gold Cup, while Uncle Bing, judged on Saturday's Tote Jackpot Chase. is in fine heart for his preparation for the Grand National. Uncle Bing could hardly have run a better race for Peter

Scudamore after a long lay off. This afternoon at Leicester. Richard Head's stable cao be expected to receive a small yet extremely welcome morale booster through Karaberry. Francombe's mount was a close fourth of 19 behind Chequers Girl at Nottingham on January 4 and had previously occupled the same position behind Low Quay at Plumpton. Karaberry is a useful per-

former. He should be up to taking advantage of the 10 lb he receives from the Polish-bred Driving.

Two likely outsiders for whom a market move should be noted on the Midlands course are Dakar, among the runners for the Thurby Novices Chase, and Avogem, who goes for Charnwood Hurdle balf an hour later

Goldspun lost his unbeaten record over the minor obstacles at Leicester yeslerday when failing to cope with Dasman in the Goldeo Miller Pattern Hurdle. However, a good many ex-perienced observers felt that he

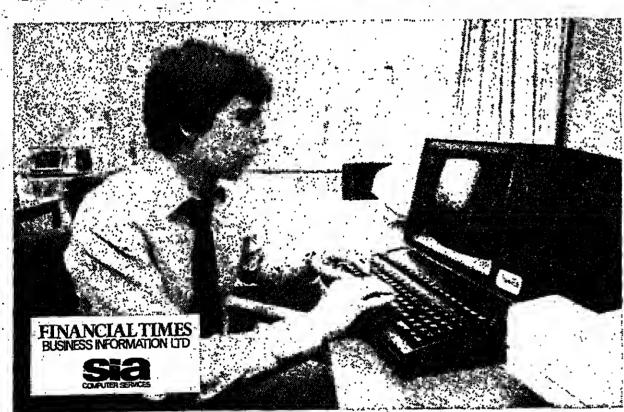
acquitted himself with reasonable distinction against the older animal and as a result his Daily Express Triumph Hurdle odds have not altered with most layers. Goldspun remains a 7-1 chance with William Hill, but is offered at a point longer by Ladbrokes.

LEICESTER 1.30—Karaberry*** 3.00-Dakar* 3.30-Avogem** 4.00-Barrow SEDGEFIELD

2.15-Blg Ginger

3.45-Emerald Emperor

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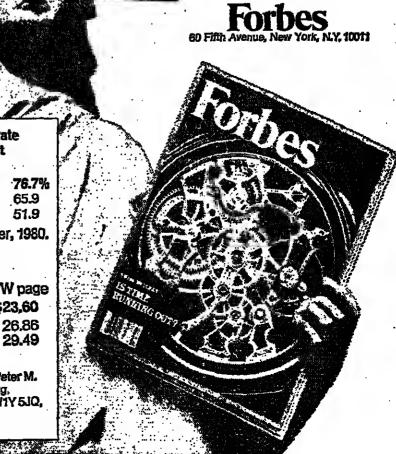
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Business Week

Fortune



THE NORTH EAST: BY TIM DICKSON

The volunteer corps that nurtures new enterprise

· SUCCESSFUL businessmen and other individuals aoxious to support the growing number of local initiatives in the UK to help small firms might care to look at the experience of Enter-

prise North. Conceived exactly 10 years ago this month-although its official birthday was not till October 1973—Enterprise North was the first of the 25 or so hodies now known as enterprise agencies. In its own way (for parallels with many of those more recently established are not appropriate) it has also been one of the most successful. not only as an independent entity but as a catalyst for other voluntary efforts in a region where creation of new business has been and still is screly needed.

Enterprise North operates most conspicuously through 12
"New Enterprise" panels in
the North-East of England, each of which consists of a team of counsellors ready to lend their experience and offer advice to budding entrepreneurs. The 40 or so counsellors come from all surts of background-large and small industries, the educational, technical and marketing fields and the professions-and are chosen according to their motivation and ability to assist individuals with all the familiar start up problems, from finding premises to securing finance. As Derek Craven, EN's co-ordinator, noints out, bowever, "We also feel it is just as important to stop some people taking the

Interviews are arranged via the small co-ordinating centre at Durbam University Business School (DUBS), with entre-preneurs often belog referred from elsewhere.

Eoterprise North can best be described as a voluntary field force—counsellors get no remuneration, not even expenses—which in theory at any rate can be added to almost

Over the years it has dealt with literally huodreds of enquiries and more than 200 husinesses now established in the region-including a newspaper, a sub-contract engineer, - cycler and electronics firm-



Derek Craven (left) and Allan Gibb

Indeed, two early recipients promising. Looghran, of Paul and Lough- interconcected indostries does ran, and Eric Judd, of Penshaw not produce the environment Engineering—have since become advisors themselves, on the Consett and Durham panels respectively.

EN's contribution to small business sector in the North East. bowever, goes deeper than this. For example association with DUBS, ch provides the nerve centre for the operation, led in 1977 to the formation of the New Enterprise Development Project (NEDP). This is a joint public and private sector

ioitiative, the primary aim of which is to back up work done by the Enterprise North panels.
Unlike most "enterprise agencies," which have been set up to response to the current recession and the enthusiams for new business creation which has accompanied it, Enterprise North was originally established to tackle a longer term problem. As Herbert Loebl, the success-

ful businessman whose energy was the driving force behind the initiative, points out: "Wheo Enterprise North was founded the oil crisis did not exist, there was no recession and unemployment was less than half its present size. Its object was to help increase the rate of new indigenous development at a time when the region depended largely on inward investment (with the help of Government regional policy, for example) and on the expansion of exist-

"An industrial - Arthur structure of few, heavy and where continuous new economic activity occurs. While the hranch factories on which the region has depended so much sioce.1945 have produced a good deal of employment they have not produced enough of the kind of entrepreneur which the region so badly needs. One

reason is that branch factories incomplete husinesses, where little or no development is carried out and which usually do not do their own marketing or selling. The necessary skills for entrepreneurs are not therefore fully developed."

Vetting

This made an organisation like Enterprise North all the more vital in the North-East and also explains its heavy bias towards manufacturing (a preference, for example, not always shared by other enterprise agencies whose primary motive is often to create jobs or revive inner

From the outset Enterprise North received support from the regional Department of Industry but its co-ordinating effectively a postal and preliminary vetting facility, based at DUBS, was not set up until 1976. At roughly the same time Dr Allan Gibb, director of the Small Business Centre of

tackle the problems of the North-East's "branch" economy. With the help of £18,000 from the Department of Industry. boosted by contributions from ICI, Shell, the Rowntree Charitable Trust, Barclays Bank and the Manpower Services Commission, NEDP was therefore launched the following year.

Besides its hack-up service for Enterprise North, NEDP's activities include the following: Marriage Bureau: Enterprise North keeps a list of potential investors and tries to link them companies needing

finance..... Existing companies: Short courses; workshops; project hased growth and individual

company programmes.

New companies: Conferences. weekend courses, evening seminars for starters, four month "New Enterprise" programmes for budding entrepreneurs (two a year).

Management experience re training: The aim of this is to provide a means for unemployed executives in the Northern Region to broaden their skills and opportunity to take in small and medium sized firms. One course a year is held, lastion three mooths.

Promotion: This includes the running of competitions. Another one is being planned following its involvement in the Shell UK-sponsored Build Your Own Business Competition in

Assistance conferences: The second of these is due to take place later this month and is a result: of the work dooe with other agencies providing assistance in the region.

Enterprise North and NEDP are not, of course, the only initiatives in the Northern Region. The growth of many others, sponsored by both the Bublic sector and private sources, has given some people cause for alarm, not least because of the confusioo which it causes in the minds of those who are the target of all this goodwill. The question of whether one

the job and enterprisecreation agencles in the region paper. a sub-contract engineer, and on the sub-contract engineer, and on t

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MELVYN COLLETT is a classic victim of what academics call the North-East's "branch economy." Just over three years ago 43 year old Collett moved from London to take charge of a new factory in Washington New Town, Tyne and Wear.

It was owned and huilt by Watliff Company, part of the Delta Metal Group, which saw the North-East's abundant supply of skilled and semiskilled labour providing an ideal opportunity to expand. As events unfolded, of

course, the timing could hardly have been worse. Sterling got steadily stronger. the recession tightened its grip and as demand fell away the tough decision was taken to rationalise manufacturing on one site. By the second half of 1980 Collett, who had turned down the offer of a move back sonth so as not to unsettle his family, was desperately looking for another job.

Collett emphasises that Delta did everything it could to belp its workforce hnt what happened to him will be familiar to many senior executives faced with redundancy.

"It became obvious to me by the end of February 1981 that it was going to be extremely difficult to find another appointment. At the first interview there were perhaps 50 other people but things got visibly worse and I started coming up against 100 and then 150 others. It was quite frightening."

Collett's story is unusual because the decision to go it alone, and some of the preparations for his new life style, were actually made before be had thought of a

product.
"When I couldn't find another joh I started to wonder about my own ability. The one lesson I learnt was bow dispiriting It is to be un-

ARE entrepreneurs born or

A recent study into 52

businesses in the North of

England helps to provide an

answer to this question by

exploring a variety of poten-

uphringing, education and

The report, carried out by

researchers at Durham

University Business School.

is based on a sample of 1979

entries to the successful Shell

Among the researchers' con-

· A significant majority of

UK Build Your Own Business

infinences.

made?

social class.

competition.

clusions are that:

"There were 150 others competing for one job."

employed and net to have any real objective. Money was certainly not the motive be-cause I had a decent handshake which, invested on the advice of my bank manager, was enough to last me and the family for at least a year. My wife was also working." Collett marshalled all the

thoughts he had had when working elsewhere but quickly realised that "start-ing your own business is a lot more than just doing your

"In my previous job there were specialists to look after the financial and legal side and it dawned on me that as a production man I knew nothing about this. I therefore hegan to look into the question of paying wages, how VAT works, and other ser-

nections with small firms but

this was an important in-

fluence in only a small num-.

• Educational background iu

itself was not detected as an

important influence. Almost

all of the participants, how-

vices like insurance which a company requires." He also set his sights en something that did not

require large amounts of

capital and deliberately ruled out the fashionable area of high technology. ("I am not that way inclined"). In June last year he got what could prove to be the vital break. A friend rang him to say that his company was looking for supplies of

heavy goods vehicles and icai handling equip-Although familiar with this product he had not previously been involved with its mann

air piping harnesses for use in the braking system on

facture but with the help of drawings supplied by the customer company he set to

work on building a prototype. "I went and bought the meterials to make one, took it to the prospective customer for checking and they gave me an order to make about 12. This was my big chance."

Help in the early stages. came from a variety of City Council, which showed him a choice of possible pre-Sedgfield District Council, Lleyds Bank and Midland Bank (both offered money but in the end he only took their advice) and the Department of Industry which has offered a two year rentfree period. "If you have an idea it is amazing how many people want you to succeed. I can think of only two in the last year or so who have not been anything but positive."-

Collett is under no Illusions however, about the task ahead. Orders for the air harness are still dependent on one customer and with demand already weaker at this stage than it was nine manths ago he is well aware of the need to broaden his base. This he is desperalely trying to do by offering his subcontracting services to popumatics and hydrautics manu-facturers and diversifying into other plping assemblies notably those needed by the domestic appliance market.

Having arrived in the North-East at a time when the Government's policy of attracting industry to the region seemed to be paying off and when confidence (by today's standards at any rate) was remarkably high. Collect is now at the crossreads. He is doing his best to take advantage of the encouragement now being given to those who go it alone, but the fact that he had little choice in this matter is not sen thing the politicians always

appreciate.

by a high level of personal and family stress.

Though finding finance was not a major problem with the group studied, "when an application was furned down by a bank this was sometime seen as a condemnation of the

competitive alternative for long-term capital.

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ever, had some form of higher educational qualificalised in adult job life. A subtions, most of which were not stantial proportion of entrepreneurs came from senior obtained through the full and middle management time university system. This for at least five years before

How entrepreneurs emerge

often gave them the technical skill to develop their idea. · Most in the sample had moved up the social scale before becoming self embusiness—initially at any rate—tended to reduce their income and in their own eyes represented a step down the social ladder. Ideas about becoming an entrepreneur mainly crystal.

positions in large firms. Over half the sample claimed they had their idea

taking the final decision • Due to "unforeseen" problems the start up period. was generally characterised

validity of the project and therefore considerably demo-tivating to the would be entrepreneur.

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Changes at Redland

From March 28 Mr J. D. R. Lyon will succeed Mr C. R. Corness as managing director of REDLAND. Mr Corness will REDLAND. Mr Corness Will continue as chairman. Mr R. S. Napier, director of finance, is appointed to the board from the same date. From April S. Mr G. White will be resigning from the board at his own request and retiring for health reasons.

Mr Wallace J. Mackende has been appointed a non-executive been appointed a non-executive director of Finance for Industry and its principal subsidiaries. FFI (UK Finance). Finance Corporation for Industry and Industrial and Commercial Finance Corporation. He is managing director of Slough

Three appointments have been made by TARMAC CONSTRUCTION the holding company of the Tarmac Group's construction division. Mr Neville Simus has been appointed to fice board. The other two appointments are Mr John Cox and Mr Geraint S.
Mr John Cox and Mr Geraint S.
Joses, who are already directors
of Tarmac Construction. Mr Cox
has been appointed chairman of
Tarmac National Construction
and Mr Jones; succeeds him as managing director of Tarmec National Construction.

GKN MILLS BUILDING GKN MILES BUILDING
SERVICES has made the following appointments. Mr Mike
Ormiston is appointed deputy
managing director. He was
director and general manager of
the company's contract services
division. He is succeeded as
director and general manager of
the contract services division by
Mr Granville Aintey, win was Mr Granville Ainley, who was the division's south east regional

Following the formation of the Fenner Group's new industrial distribution division, Mr G. J. distribution division, Mr G. J.
Powell has been appointed chairman of FENNER SALES AND
SERVICE and Mr M. Walker has been appointed as the company's managing director. Mr W. J.
Lowty, Mr G. W. Officer, Mr K.
Reynolds, Mr R. A. Story and Mr R. E. Wood have been appointed to the board.

Mr John S. Harris, Mr John C. C. Pilley and Mr Richard W. Smith have been appointed directors of HENDER-SON UNIT TRUST MANAGEMENT unit TRUST MANAGEMENT unit TRUST with of Investment managers Henderson Administration.

made the following appointments: Mr. E. C. Newman is appointed deputy chairman and Mr. L. T. B. King, director, is appointed chief operating officer. Mr. C. L. Lawson and Mr. D. Cattellary are averaged director. Cottrell are appointed directors and operating officers.

Sir Campbell Fraser executive chairman of Donlop Holdings, bas been appointed a non-executive director of THE CHARTERHOUSE GROUP.

elect. Mr Finch will succeed directors are as follows: Mr Mr J. F. B. Jatasta, the chairman in Gardisle, Mr J. M. Carlisle, Dr L. when he retires as chairman in Torday (chairman). Mr G.

joined the board of BULL, HOLMES (MANAGEMENT) with special responsibility for the company's new Manchester office.

appointed managing director of MORRITT HOMES, the housing division of the Morritt Group.

The Housing Minister has appointed Mr W. J. W. Courtney, joint deputy chairman of the COUNCIL OF THE ACREEMENT BOARD. He succeeds Mr Frank Gibb, joint managing director of resigned as chairman of the board because of the pressure of his other commitments. Mr A. C. Paterson, has been elected to the

British Bailways Board has appointed Mr Bryan Driver deputy general manager of British Rail Eastern Region, as managing director, FREIGHT LINERS. He succeeds Mr Cyril Bleasdale, who has been appointed director. Infercitive at pointed director, Inter-City at BR Headquarters.

THE NEU MUTUAL AND AVON INSURANCE have appointed Mr Meiford A. Jeanes a general director of both sompanies in place of the late Mr. R. Cary, from January 21.



Mr J. D. R. Lyon

Mr Neville Mason has bery sales director of UNI-TOBES He succeeds Mr Jim Richardson who although retiring will remain as a consultant.

MARINEX PETROLEUM has makings Perkutaton massappointed Mr Gorden Cavantry as inancial controller and conpany secretary. Mr Coventry joins Marinex from the Kritan National Oil Corporation where he was manager finance and administration for Beating Field Development.

Mr Patrick Moorsom will be joining the board of CAYARR LIMITED as managing director on February 1 on relinquishing his position as a Sous-director of Banque de Paris et des Pays Bas Cayzer Limited is a book-ing services subsidiary of Cayzer Gartmore, whose unimate parent company is the British and Commonwealth. Shipping Company. Mr Moor som will also be joining the board of Cayzer Gartmone, and Cayzer Gartmone Investments.

Br Cecil J. Baker and Mr. Michael J. Gee have been appointed directors of UNITED REAL PROPERTY TRUST

J. OSAWA AND CO (UK) has appointed Mr. Richard H. Pest as managing director of its UK operation.

Mr John H.-Bushell a director of J. HENRY SCHRODER WAGG The NOLTON GROUP has non-executive director.

Mr C. M. Reville has been appointed a director of C. T. BOWRING AND CO (IN-SURANCE).

Admiral of The Fleet, Lord HHI-Norton, has joined the boards of SCRIMGEOUR, KEMP-GEE ASSET MANAGE-MENT and PARTRIDGE MUIR AND WARREN.

The merger between Torday P. I. CASTINGS GROUP has and Luckwood and Cartisle has appointed Mr Stephen L. Finch been completed to form as a director and as chairman TORDAY AND CARLISLE The Carlisle, Mr. J. M. Carlisle, Dr. L. Torday (chairman), Mr. G. Proctor (secretary), Mr. D. J. MR D. A. RAVENSCROFT has Torday. Mr T. Torday, Mr P. L.

MR D. A. RAVENSCROFT has Torday. At the first meeting of omed the board of BULL, Torday and Carille; it was to LMES (MANAGEMENT) with decided that the company's pecial responsibility for the joint venture marine reconditioning and trading activities should be grouped under a management and holding companying director of pany which will be known as pany which will be known as DIESEL MARINE INTERNATIONAL: The directors of this company are: Mr J. M.
Carlisle (chairman), Mr H. R.
Odd (managing), Mr Bray, Mr
E. H. Mulder (Dutch), Mr R.
Jacobsen (Norwegian), Mr

PUBLIC NOTICES

Proctor, and Dr Torday.

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For the est moeths from 27th January, 1982 to 27th July, 1982 to 5 the interest law on the above stock will be £15,6250% per annum.

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E5.000.000 SRIS. ISSUED OF 2.Z.E2 at 3 TRUE of 15% to mature 4.5.E2. Total applications were 4.5.000.000 and figure 25.000.000 SRISE outsigneding. SEFFOR COUPETY CONSCIL 25 000,000 Bills, issued on 2232 a a rate of 432 to maker on 4.5.82 Take applications were 243,000,000 and then 278 275,000,000 Sills outstanding.

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Today the jury of the 1981 FT Industrial Architecture Award will announce ... that it is not making an award this year. Colin Amery, organiser of the Award, explains why.

Architecture at work

at the Royal Institute of British Architects the Chairman of the Times Industrial Architecture profession of the architectural profession slapping its own award. The fury has spent a members on the back considerable time traveling around the country localaround the country looking at Financial Times Award has a short list of buildings selected come to represent and this year from the total of 67 entries. The two architect assessors were Richard Burian of Abrends, Burian and Koralek and Michael Hopkins the winner of the award for 1980. They were assisted by Sir Charles Troughton the chairman of the British Council — a lay assessor appointed by the Financial Times. This year, for the first time, the jury has decided not to make an award. They did, however, agree that four of the

entries should be "highly commended." The award was established in 1967, to encourage excellence in design of buildings and structures erected for industry.
The need for such an award had grown out of the spread of industrial sprawl around our cities, particularly in the years immediately after the war. It was also made necessary by the physical condition of much of the building stock that survived in a country that created the in-dustrial revolution. Many large businesses were still operating in the 1950's in premises that Dickens would have condemned as little better than the proverbiad blacking factory. A lead-ing article in the F.T. in March 1967 expressed the concern of the paper for buildings in industry to provide more than just serviceable space. "The just serviceable space. "The duty to provide buildings that satisfy both functionally and

For the last 15 years the winrang buildings have always been of such a bight standard that the Award has had a real and potent influence on the quality of the industrial environment The importance of the Award is also due to the fact that it : Milton Keynes has a good is given by a non-architectural reputation for the high standard

buildings than to the designers.

come to represent and this year the absence of a winner prompts crete basins of dried out the question, why no Award? confers here the planting and The assessors felt that many of the buildings on the short list rust failed to be outstanding. None of them reached the level of innovation that the winners had invariably shown in pre-vious years. The range of entries was very wide, from a North Sea oil platform accom-modation module to a small factory making valves for aerosols. The jury were looking for excellence — a quality that is both rare and hard to sustain.

The four achemes that have all received equal commenda-tion this year demonstrate the good general level of industrial architecture. The four are:

I—Blakelands North 1, advanced factory units in Mil-ton Keynes. Designer: Milton Keynes Development Corpora-tion — Building Directorate, Client: Milton Keynes Development Corporation.

2-Installation Centre and UK Distribution Centre for IBM (UK) Limited at Greenford Green, Middlesex. Designer: Foster Associates, Architects and Service Engineers. Client: IBM (UK) Limited. .

3—The McKay Trading Estate, Kensal Road, London, W.10. Designer: John Outram, Architect. Client: McKay Securities Group Limited. 4—The River Hull Tidal Surge Barrier at Kingston-upon-Hull, North Humberside.

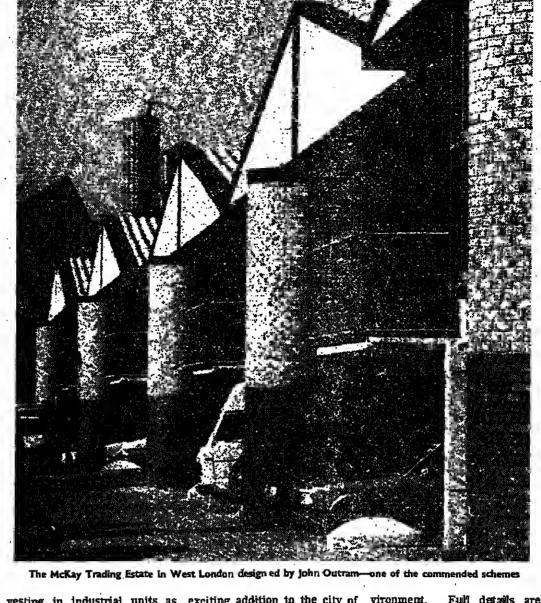
Designers—Sir Murdoch Mac-Donald and Partners, Consulting Engineers Shankland Cox Partnership Architects.

Client — Yorkshire Anthority, Rivers Division.

Roday at a press conference body that is closer to those of its factory design and these a florid institute of British likely to be commissioning multi-purpose factory units at Blakelands North near the M.1 motorway were particularly praised by the assessors for their handsome and well finished appearance and for the very high standard of the landscaping. Too often landscaping is just an excuse for a few conthe expensive hard landscape will improve as time passes and greatly enhance the surroundings. The steel and glass con-struction is simple and elegant and there is a good use of colour on the facades. · IBM at Greenford Green with

their architect Norman Foster maintain their high standard of design. This building is for the distribution of parts and machines to the whola of the UK and is sited at Greenford in Middlesex because of the proximity to the airport at Heathrow. The assessora were impressed by the speed and efficiency of construction of this first building of what will be a Technical Park. Clarity of design showed in a way that demonstrated the architects complete mastery of a well presented brief. This huilding was seen as a model client/ architect collaboration and as a demonstration of the successful acknowledgement of the purposes of good design by a major

The McKay Trading Estate was -selected by the assessors for different reasons than the other commendations. It was particularly liked for the contenart as well as a sense of participating in the street and the city as a whole. The client, McKay Securities Group, are to he particularly congratulated bravura lifts what might he a because they have, while in-simple utilitarian design into an



vesting in industrial units as developers, encouraged a most effective architectural involvement that has raised environmental standards.

The River Hull Tidal Snrge Barrier was designed to pre-vent dangerously high Humber waters from entering the River Hull and flooding the city. The suspended flood gate is situated close to the centre of Hull and tribution that the buildings the assessors felt that a utilimade to the city. John Outram's tarian structure has most success in a dull part of west successfully been turned into a London by the canal is to have landmark that added to the turned a terrace of small indus-trial units into a huilding that towers and the dark green steel has individuality for each of the bridge and staircase are effective visually by day and night. The generally successful "maritime" landscaping was also praised. A high level of

exciting addition to the city of vironment.

The editor of the Financial Times will announce today that Industrial Architecture Award is to be changed and improved for 1982 and the years abead. It has long been felt that the high level of design that has been encouraged by the past 15 years of the award should be felt more widely in places where people work.

A new award is to be made that will widen the scope of the existing scheme and, for the first time, include offices. It is to be known as the Financial Times Architecture at Work is May 4 1982. Award and with the encouragement of the RIBA at is honed that it will continue to act as an Awards 1967-81 will be at the improving influence on the in- RIBA, 66 Portland Place, Londustrial and commercial en- don, W1 from February 9-16.

available from the FT and it is particularly hoped that chents as well as architects will submit buildings for consideration. The award is confined to building erected in the United Kingdom and completed during the two years ending on December 31 1981. The new Architecture at Work Award will he presented in December 1982. Applications must be made on the standard nomination form obtainable from The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY - envelopes to be marked Architecture At Work Award. The closing date

An exhibition of Financial Times Industrial Architecture

Ronnie Scott's

Chris Connor

Ronnie Scott'a was dogged by misfortune. With her surname misspelt twice in front-of-thehouse advertising (and mispronounced by her unseen announcer), she had to battle for half ber first set with the sort of sound problems (including dead microphone) no singer sbould have to contend with in a venue of this reputation and standing. (Manager Pete King subsequently apologised to the audience for the mess.)

It's sad to report, though, that the main failure of the evening was Chris Connor berself. Making her club debut in Britain and with a large and deserved reputation as a hip, sophisticated interpreter of quality songs, her delivery and projection were uninvolved and unemotional. She erred heavily by including two of Billie Holiday's most poignant recordings, inadequately conveying their powerful feeling. And Hoagy Carmichael's cute "Baltimore Oriole" was deprived of all its whimsical charm. She was more successful in the felicitously titled ballad "All of a famous British tenor-saxophonist and club-owner!

In most of her selections, which inevitably covered a wide for many years. range of American composers

From the outset Chris Con- up to Laura Nyro, Miss Connor nor's appearance on Friday at never expressed belief in the lyrics which were delivered mechanically. Rarely did she embellish a tune sufficiently skilfully or with jazz-inspired dexterity to compensate for this untypical attitude towards the words. Additionally that distinctive timbre, which has been one of her most compelling attributes from her early days, ahont 30 years ago with the Claude Thornhill and Stan Kenton bands, seems to have diminished drastically.

Insecurity in the voice showed most glaringly in the slower numbers. In the faster tempi she was more convincing and at times took off swingingly and excitingly, though her exhilarating version of "I feel a song coming on" was a peculiar choice with which to end ber first aet.

Maybe Miss Concor was dis-turbed by the initial sound troubles. Or maybe she is missing her regular rhythm section. But it must he firmly emphasised that her backing trio on Friday, diligently led about Ronnie"—which was not, by pianist Pat Smythe, could incidentally, written in honour pot be blamed for the shortnot be blamed for the shortcomings in what, alas, must he considered as one of the most disappointing evenings at Scott'a

KEVIN HENRIQUES

Eugene O'Neill, Broadway

Little Me

With Neil Simon's Eugene ally seen in the heyday of the O'Neill Theatre dark, it seemed suspiciously convenient to have the revival of his 1962 musical, Little Me, to bring in some business. All the more surprising, then, is the panache, cleverness and perfect appropriateness of the show in its new incarnation. The rewriting bas not been obtrusive or self-consciously updated. It rearranges characters so that the nonstop burden of Sid Caesar's original roles as both the hero and heavy have now been divided between an older, portly James Coco as the malevolent antagonist and Victor Garber as the young

There is still plenty of work for both of them, since the farcical story recounts the adventures of huxom Belle Poirrine (nee Schlumpfort), who falls in love with rich and brilliant Noble Eggleston. Because of his of the tracks. Belle jockeys her home-grown wares from modest Twin Jugs. Illinois into the Mrs Eggleston's approval.

Though the show was origin-

liberal Kennedys, it fits the Reagan '80s, where, as Belle'a adventures show, titles, money and a Hollywood career are the ultimate of anyhody's ambition. Jessica James is a perfect Belle gone to seed, but able to tell her story with a touch of savvy. Mary Gordon Murray is buxom enough for the young Belie, but not the match of the rest of the zesty cast.

Best of all, the songs are perfectly fitted to the non-stop gags of the scenes. It is easy to laugh out loud when a charming ballad has the Carolyn Leigh lyric, "I love you, as much as I am able/Considering you're riffraff, and I am well to do." Cy Coleman never wrote better music, which is so emphatic and danceable that the one obtrusive contemporary touch is the tinny sound of artificial miking echoing against the choreographed singing. Tony Walton's mother's disapproval of this lush costumes and cartoon-like "riffraff" from the other side sets are an amusing accompaniment to Robert Drivas's direction of a musical that hearts and beds of the men able vehicle for that funny man, Sld to give her social position. Caesar, but certainly and wealth, culture, and, ultimately, delightfully stands on its own. The O'Neill is dark no longer.

FRANK LIPSIUS

Opera in Rome by WILLIAM WEAVER

Rome opened its season with a major event. It is a noble, deservedly successful revival of impressive opera, rich, as you Donizetti's Fausta, and pub would expect, in good tunes, but lished a programme that also in two strongly-defined promises other treats (including characters placed in an effectively made libretto by made libretto by made libretto by local figlio cambiato, a work of Domeolico Gilardoni (and. it gestures at once nervons and the 1930's fraguently discussed in two substitutions of the point of stumbling transported for the point of stumbling t the 1930's frequently discussed hut never heard). The self, who completed it after orchestra, in the opening production, sounded good; the chorus is improving, though it still needs more assertiveness, more vigour. And, also im-portant, the house is regularly sold out. Under the management of Roman Viad and the artistic direction of Gioacchino Lanza Tomasi, imagination has returned to the house, and the public has followed.

In recent years, the redis-covery of Donizetti bas become Rudenz, offered two seasons ago

The Teatro dell'Opera in that its "riesumazione" is a figure in the drama. And even able emperor, a hero torn look at their feet instead of repeated in other Italian and ome opened its season with a major event. It is a noble, the minor roles have some between state responsibilities their interlocutors. Kabaiyan foreign houses, though not seems, also by Donizetti him-Gilardoni'a death).

elegance, the mixture of passion and restraint that mark Belisario and Poliuto (and its French re-making, Les Martyrs) are also the distinguished features of Fousta. The unfortunately enamoured empress. vindictive and remorseful, is larger than life-size, but warmly a regular ingredient of every vital. Her puzzled husband, plishment that seems season. Sometimes the Costantino, is also a loving more rare all the time. recovered works are prizes; and father, and his thwarted affect. Renato Bruson is the even when they are not entirely tions sometimes suggest the convincing (as in Maria de older Foscari in Verdi's later opera. If Crispo-the Hyppohy the Fenice in Venice), the lytus of the situation—is less works are never less than rewarding as a character, his enjoyable. In the case of youth and sincerity make him a Fausta, however, I would say positive, engagingly limpid

commanding. She is always a short, he was often a tenor and the point of stumbling. Thus knowledgeable singer; and seidom a Roman general. Luigi some beautiful stage pictures though her volce in itself is Rom was a suitably sinister came at the price of some Basically, it is the Phaedra not particularly beautiful (and, Massimiano, the basso villain; story, set in 4th century Rome.
Obviously, classical settings in spired Donizetti, and the sober admirable skill and expressive the set, hy Giovanni Agosness. In her solo scenes - tinucci, was a success in its notably in the moving Prayer own right. A dozen steps led of the finale — she was lyrical, to a shallow platform, where almost dragile; in the duets, much of the action was played. including the terrible confrontation with Crispo, she platform with a grand Roman exploited the full value of both arch of triumph; all this in text end music. She knows how cream and gold. At times the to shape recitative, an accomarch could be filled with statuplishment that seems to grow

Renato Bruson is the ideal Donizetti baritone, cazable of sustaining the long cantabile stens has advantages and disline and of mustering dramatic advantages, it makes the scene force without lapsing ioto werismo vebemence. His Cosmore visible to many in the tantino was, in a word, andience; but steps are a trap magnificent: a regal yet vulner- for unskilled actors, who must

then more steps rose to another tary, or disappear altogether; panels could rise and descend, partinoming the stage variously and rapidly. But the use of

distinction.

As Fausta, Raina Kabaivanska
looked wonderful: stately but

As fausta, Raina Kabaivanska

Crispo, the tenor Giuseppe
to faint up-hill, as it were, end
Giacomini produced some good,
look splendid, her long train awkward moments, Still. this was a bandsome spectacle, enhanced by Giuseppe Crisciini's costumes, sumptuous without a hiot of excess or vulgarity. Sandro Sequi staged the work

tactfully and incisively, giving full rein to the gifts of Kabai-vanska, encouraging Bruson to move nobly, and—as far as possible—making Giacomini stand still (though it seems impossible to suppress his favourite, repeated gesture, a clumsy, side-chop of the hand). The lighting was also commendable: for the first time in a month of opera-going I was actually able to see the singers' faces as they sang. When first given, at the Teatro San Carlo, Naples, in

always so successfully. As was the custom, the score underwent alterations: scenes were dropped or replaced by similar scenes from previous Donizetti works and, in a couple of instances. Donizetti added new music. In preparing the score for this revival, the musicologist Saverio Durante decided to include all of Donizettl's music. In some respects a welcome decision, since none of the score had been heard previously (the last performance until now, a fiasco, was at La Scala in 1859); hut the result was a very evening, the first act lasting close to two hours, and the second well over an hour. The production was prepared

by Daniel Oren, permanent conductor of the Rome Opera, who conducted the first performances; at the performance ! attended, hecause of Oren's indisposition, the prompter Alberto Leone took over. Except for some slack rhythms here and there, he did a credit-1832. Fausta was a reasonable able job. allowing the beauty of success; and it was soon the music to glow and move.

Good news for RSC

Arts Council yesterday hut some gloom at the Royal Opera House, Covent Garden. The Arts Council announced its aid to the four major national arts companies for 1982-83. It totalled £23.4m, a rise of 10 per cent on the current year.

But there were some cooreally very generous given the the RSC.

da 32, Madrid 3, Tel: 441 6772.

Good news for the Royal fact that the Aris Council only Shakespeare Company from the got a grant increase from the Government of 9.2 per cent. The Royal Opera House, at £9,550.000, is obtaining only 5.9 per cent extra. The National Theatre cannot really complain about £5.950,000, an improvement of 10.2 per ceot, and the English National Opera must manage oo 8.9 per cent more, siderable variations. The RSC at £4.900,000. There will be is to receive £3m, a gain of 17.6 additional funds available for per cent—at variance with its the touring activities of the claim for 30 per cent more but ENO, the National Theatre and

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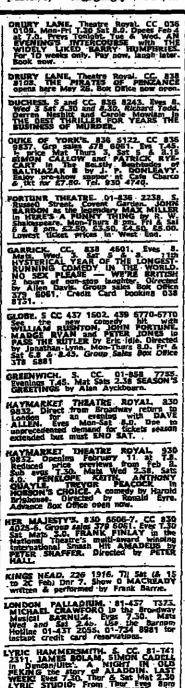
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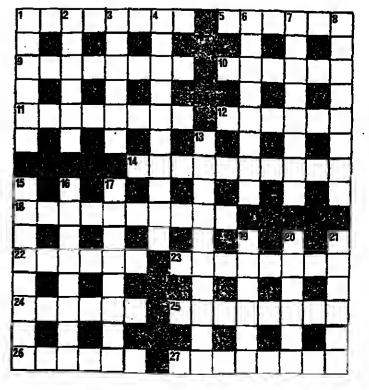
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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000 Tuesday February 2 1982

OECD warns France

the Organisation for Economic Co-operation and Development Socialist administration, whose (OECD) is a masterpiece of its goals "do not appear out of kind. It combines sympathy reach. with the new Socialist Government's main objectives - the promotion of employment through an expansionary policy, while keeping prices and inunder control — with carefully - worded scepticism about the likely results of current strategy. The report's delicatelybalanced conclusions are entirely in keeping with the OECD's tradition of never offending a member government - least of all an important member - while hoping that enough people will read the real message between the lines to make the exercise worth while.

Policies

Looking first of all at the credit side of the French economic balance sheet, the CECD Secretariat notes that a more expansionary fiscal policy. lic sector and some relaxation of manetary palicy since last June are bound to lead to a moderate recovery of growth. This should be set again-t the trend of the French economy during the fioal year of President Giseard d'Estaing's administration he-lween mid-1980 and mid-1981, when growth was slightly decliming and unemployment and inflation were rising fast. A reversal of this trend, even if it is accompanied by no more than a modest rise in GNP over the next 18 months — the OECD is forecasting a rise of 2.5 per cent in 1982 — is "already a nositive factor." according to the organisation's experts.

As far as it goes-and that is not very far-the Secretariat's statement can hardly be disputed. Everyone is in favour of ceonomic growth and high employment, on condition that they don ot lead to galloping infigured in infigure in infig standards. What is at stake in France, which is no exception to - the general rule, is whether the positive aspects of President Francols Mitterand's policies by their oegative results. Even Socialist ears.

THE LATEST report on the the OECD is finally obliged to French economy published by grasp the nettle, after a final, if the Organisation for Economic half-bearted aaluse to the

> That is the last of the really goods news in the report, which echoes many of the misgivings about the French government's economic policies expressed by economists and observers in other Western countries, including those with accialist regimes. One of the main recervations that has been made in that the international economic environment is unlikely to belp President Mitterrand achieve his goals in the immediate future. If the markets for French exports remain as slack as they are at the moment, a policy lead ing to an expansion of doniestic demand would exacerbate an already serious balance of trade and payments situation. While the Irade deficit shrank very marginally

in 1981, thanks mainly to the

from the slow growth in econo

nic activity, the current account

shortfall rose sharply to FFr 42bn (£3.8bn), A continuation

of this trend would have incvit-

able consequences for the

exchange rate of the franc.

in imports resulting

Other hurdles which have to be overcome include a possible acceleration in inflation and a persistence of private industry's reluctance to invest as long as it remains uncertain about the Government's tong-term intentions. Even if the rise in consumer prices slows to 13 per cent this year from 14 per cent in 1981, as the OECD eptimistically forecasts, that is still double the current rate in West Germaoy, France's higgest single trading partner. More-over, it is difficult to see how French Government can heat inflation while at the same time reducing the working week, increasing annual paid holidays, and raising social security charges.

In its own cautious way, the OECD has gooe to soole lengths to underline the pitfalls that President Mitterrand and his economic advisers face. They would be making a serious mistake to ignore the organisa-Francols Mitterand's policies tion's warnings, however un-are not completely outweighed welcome they might sound to

The dangers of a tin cartel

Indonesia and other tin producing countries to look after their of a producer cartel. Should common interests could have producers get together officially. wide-ranging repercussions. The main objective of the move appears to be to protest at the refusal of the U.S. to join the new International Tin Agreement, due to come into force in June, and to emphasise the frequently been cited as a producing countries hostility to model for other commodity sales of surplus tin from the U.S. atrategic stockpile at a time when world supplies are more than adequate.

Inevitably talks of this kind will revive the spectre of a last year threatened that if in-dustrialised countries continued to ignore the interests of producers, pressure for a cartel international economic order would baild up. Of all commo- which the developing countrie dities, tin is probably the best candidate for following the example set by oil producers through Opec. Output of tin is concentrated among four main producing countries, with three of them—Malaysia, Indon-esla and Thailand—grouped together geographically and sharing aimilar political and well over the past 25 years in trade interests. Bolivia has stabilising the market and prodeclined in importance from tecting producers from vicious second to fourth place among price fluctuations. But in recent tin producers, but in recent years, especially since the U.S. years has shown increasing disillusionment with the International Tin Agreement and U.S. tin policies.

These four countries, which account for well over 80 per cent of primary world tin source the atmosphere. Apart supplies, could easily control from the U.S., some other conthe market for a period at least. suming countries, such as West Indeed many people believe producing interests are already doing so through the influential group that has been dominating the tin market since last July -immediately after consumers turned down for the second time producers' demands for a rise in the tio agreement range. By constant support buying, the maiotenance of prices under group has pushed tin prices to the existing agreement has a record level when demand for already slowed down the growth base metals, including tin, is at of consumption and that if proa low ebb because of the indus-ducers pushed prices even trial recession. The sopport bigher demand prospects would huying campaign, it is argued. has been going on for too long,

The assumption is that the producers, who bave the most to gain. However, there is a defeating.

MALAYSIA'S announcement considerable difference hetween that it is holding talks with a secret market support operation and open acknowledgement the International Tin Agreement, the oldest surviving commodity pact between consuming 25-year-old tin agreement has paets in which consumers and producers can co-operate in their mutual interests. But unilateral action by one side would make co-operation impossible.

A collapse of the tin agreement would have a damaging effect on the whole commodity producer cartel (dubbed stabilisation programme, spon-rinpec) being formed. Malaysia sorted by the UN Conference on Trade and Development (Unctad). This programme, like much of the so-called "new which the developing countries are eager to promote, is almost prospects of moving even parl of the way towards commodity price stabilisation depend on a recognition by producers of con-sumers' legitimate interests.

The International Tin Agree ment has worked reasonably joined the fifth agreement, it has increasingly become a political battlefield. Constant wrangling over producers' demands for increases in the agreement's price range has Germany, the UK and Japan. are wavering about joining the next Agreement and would almost certainly decide not to do so if the producers formed

a separate group. Stockpile

They would argue that the suffer so severely as to break the cartel. Lurking in the and cost too much money, background is the threat of in-merely to be a private specula-creased sales from the U.S. tive venture, like that attempted stockpile which contains the by Bunker Hunt in the silver equivalent of nearly a year's world tin supplies. In these circumstances an attempt by the campaign must be backed by producers to force prices up unllaterally would be selfNORSK HYDRO AND FISONS

A £50m foot in the door

By Sue Cameron, Chemicals Correspondent

Agriculture Mar 1 11m.

TURNOVER:

NET INCOME

Nkr 14-1 ba

Others No. 15hm

NSM No 12bn

HE UNVEILING of Norsk Hydro's plan to buy Fisons' troubled UK fertiliser business for £50m must have caused some long faces at the Millbank headquarters of Imperial . Chemical Industries £2-2m vesterday. The deal has yet to be finalised. But if it goes through, it is almost certain to mean TURNOVER tough new competition for ICI £453-7m in a market which the UK-based Scientific Engineent £60-2m chemicals giant has increasingly Horticulture £24-2m £2m 25 dominated over the past few

Fertilizer £193-7m

loss £1-1m

Fisons was not hiding its relief yesterday that it may, at last, be able to rid itself of its fertiliser division Fertilisers led to the birth of Fisona around 130 years ago. but company's Acbilles's heel-and have imposed a severe strain on other activities. include pharmaceuticals, acientific equipment, borticulture and a joint venture with Boots in agrochemicals.

Fisons, which lost £1.115m on a fertiliser turnover of £193.97m in 1980, has suffered from the fact that it does not have any natural gas or ammonia production of its own.

What must worry ICI despite its assertions yesterday that the projected change of ownership would not make bas bad to buy the rest of its much difference in the market-ammonia needs at international place-is that Norsk Hydro bas substantial supplies of both North Sea gas and ammonia. It should certainly have enough to cancel out the cost advantage ICI has enjoyed up to now in the UK market — largely because of its own celebrated, low price 15-year gas contract signed in 1969.

Fisons, which hopes to save between £6m and £7m a year in interest charges as a result of the deal, has made a determined effort to rationalise its fertiliser operation. Shutting a number of smaller, uneconomic plants and cutting jobs.

Why the change of ownership must worry ICI

there was never much chance that these moves would restore

"We conterised the wound through our restructuring," says Mr John Kerridge, Fison's chief executive. "but it wasn't going to be enough to turn fertilisers into a good, sound cash business. In any case, with the sort of numbers involved in fertiliser investment today, we're simply, encouraged to enter the British not in a big enough teague."

Both compound fertiliser and some 3m tonnes of compound and 2m tonnes of straight roughly half its ammonia

the fence" at Immingbam on Humberside where both companies have plants and ICI is known to have sold to Fisons at an advantageous price. Fisons market prices.

PRE-TAX PROFITS

77

°73

Despite the benefits of the Immingham deal. Fisons has never been able to compete with ICI on costs in the fertiliser field. In the straight nitrogen fertiliser field. ICI has long dominated the UK market. Britain's three major ferti-

liser producers are ICI, Fisons the Dutch-based UKF. in which the group used to have a 25 per cent stake. Estimates of their various market shares vary considerably. It is thought that in the straight nitrogen fertiliser market ICI has a 60 per cent share with Fisons taking just over 15 per ceot and UKF about the same. In compound fertilisers. ICI is belleved to have over 35 per cent while Fisons claim "over 25 per cent" and UKF is thought to have 12 to 13 per cent.

ICf has therefore long enjoyed a commanding position in Britain—particularly as the UK is almost self-sufficient in fertilisers with only a tiny pro-portion being imported—7 to 8 per cent at most-or exported. Some observers of ICI believe that the UK chemicals major ing product prices too high lest new competitions should be

Yet the real, secret of ICI's straight nitrogen fertiliser- success arises from its gas supply contract—which seems year—are ammonia products, in 1969 1Cl signed a 15-year made chiefly from natural gas.

Fisons has been a piece of accidental good luck, in 1969 1Cl signed a 15-year made chiefly from natural gas. in retrospect to have been a Fisons has been buying British Gas Corporation for oughly half its ammonia some 900m therms a year of

requirements — some 150,000 gas.

tonnes a year from 1C1. This ammonia has been sent "over delighted to find an outlet for

Fisons made a determined attempt to rationalise its fertiliser operation. But there was never much chance of restoring profitability

-10

so much gas in the Industrial market place. There were those who argued that ICI bad made a bad move-the price of oil was going down. Historyin the form of two world oil crises—has shown that ICI probably never did a better deal in Its life.

By 1975 gas prices in the UK had risen dramatically and it was estimated that ICI was benefiting by some £80m a year from its 15-year contract. The group was paying only a couple of pence a therm for its gas. The envy and outrage of competitors at 1Cl's good fortune led to the contract price being renegotiated

volume of gas it takes—if it were buying at today's prices. Bul the contract gives ICI a HOW NORSK HYDRO-GREW NORSK HYDRO grew very rapidly in the 1970s. when turnover increased tenfold on

In the financial year to June 1980 net profits were 1.11bn on sales of NKr 14.1hn, and in the six months to December 1980 (the group is changing to a calendar year-end) Norsk Hydro earned NKr 653m on sales of NKr 8.3hn.

the back of its participations

in the Ekofisk and Frigg fields

in the North Sea.

The Norwegian Government holds a 51 per cent stake in the company, but does not interfere in commercial affairs. Sharcholders' equity

at the end of 1980 was NKr

But even today, ICI is still

thought to be paying only some

6p to 8p a therm for the 1bn

therms a year that it takes

under the original contract-

plus a few smaller contracts

that were signed at the same

turers so often complain, the going rate for firm supplies of

industrial gas is now 29.5p a

supplies are priced at an

average of 25.5p a therm.
Clearly ICI could expect 2

substantial discount from British Gas-because of the

And, as UK manufac-

while interruptible

Petroleum production had built up to 5.3m tomes of oil equivalent by 1979-80, of wbich accounted for by gas, predominantly from Frigg. Apart from its petroleum

division, Norsk Hydco has substantial interests in fertilisers, feedstuffs and petrochemical, grain, alumluinm, industrial chemicals. company's agricultural divisales NKr 1.89bn in 1979-80, including 1.37m tonnes of complex

Martin Taylor gen field as raw material, has a 1984.

And way back in 1969, flydro took a 25 per cent stake in QAFCO, the Qatar fertiliser company which has the capacity to produce 1,800 tonnes of ammonia per day and 2,000 tonnes a day of urea made from ammonia and used in the manufacture of fertiliser.

total production capacity of

year of fertiliser-depending on

between 1.7m and 1.8m tonnes

the product mix.

-12

-0-6

-04

179/80

bead-and-shoulders start · over

ammonia/fertiliser business for

Now, however, the future

begins to look very different.

Hydro, which has been steadily

expanding its European fer-tiliser business, has the capacity

to produce 2.145m tonnes a year

of ammonia worldwide. And it

has abundant supplies of North

Sea gas.
The European straight

mitrogen fertiliser market is

forecast to grow at around 34 per cent a year. But at the same time, the chances of exporting

fertilisers to developing countries seem set to diminish

because gas-rich nations in for

instance, the Middle East will

set up fertiliser industries of

This is certainly the Hydro

view although some industry experts believe that as the

developing nations grow richer, their demand will increase suf-

to more distant markets are likely to fall in the face of new.

local production. He added that.

we will have to increase our

market share." To this end, Hydro has been increasing its

-largely through

110

competitors

at least another two years.

At present, despite its Imge production capacity. Hydro is still short of ammonia, But it is currently building a 500,000 tonnes a vear ammonia plant at Sluskil in the Netherlands.

The new plant is due on stream in 1984—the year when the KI gas contract runs out. After that, even when Hydro has met its ammonia shortfalls in other countries it will have enough left over to supply the 150,000 formes a year that Fisons has to buy on the open

-Fisons - has - - substantialmodern ammonia storage facili-ties at its Avontouth site. But it is not yet clear whether Norsk Hydro will want to coptinue buying ammonia from ICI in the UK. The Fisons/ICL ammonia year and runs out early in 1983. But storage facilities at. Immingham appear to be limi ted so ICI would need to find an alternative buyer for its speculation that Hydro would come to a deal-if the price were right.

More significant - in the longer terms is the fact that Norsk Hydro participates in A

An outside chance of another plant in Scotland

blocks in the Norwegian sector of the North Sea and has a 32.87 per cent share in the Norwegian sector of the Frigg. ficiently to soak up all the extra of its gas interests, the UK is production. Be that as it may. Hydro's beggest geographical Mr Erik Tonseth, Hydro's vice market president in charge of the agri-Hydro is believed to be looking at the possibility of build-

as saving that European exports, ing a second new ammonia to more distant markets are plant towards the end of the decade The probable site for such a plant bearing in mind where there was little growth. Nerway's current plans for a new North Sea gas-gatheringproject, would be Karsto on the Norwegian coast, where the own fertiliser operations with a gas is to come ashore as will—largely through acquisi--an outside one admittedir-In the last few years it has that Hydro could choose to acquired a majority sharehold build an ammonin plant in Scoting in the Swedish Supra land. Frigg gas is landed at St fertiliser company, which has a Fergus on the Scotish coasttotal production capacity of and Hydro has a site nearby.

some 1.4m tonnes a year. The terms of the deal were not disclosed but it is believed that leadership of the UK fertiliser. around NKr 350m (£316m) was market. As a is, the projected involved.

Norsk Hydro takeover of Fisons fertilise business is Dutch-based NSM for NKr 850m. expected to bring much sharper. The company, which uses gas comnetition to the British market particularly after.

Men & Matters

Norman's

conquest

The soapboxes are out again at Davos, the Swiss alpine ski resort which doubles as a rich year. Saudi Arabia chose Davos to come to a long-awaited agreement with the West about Saudi finance for the International Monetary Fund. This year, the Americans have taken centre stage with a major attack on protectionism and on European keenness to trade with the Soviet Union.

Davos owes its eminence to the expertise of the European Management Forum, a Swiss foundation which over the last 12 years has staged an annual symposium which has been the highlight of the top European husinessman's conference diary. Some 450 of them gather at the resort for a week-long mecting with counterparts from the Japan and developing countries, to discuss the economic. social, corporate and poli-



we seem to have a National Wildcat Day every other day now!

dozen this year - plus central bankers, psychologists and even

Apart from the official sessions, there are opportunities for meeting in private or informal conclaves, plus a titlle relaxation on the ski slopes.

The relatively rare chance for ministers to meet informally with one another and with the heads of leading international institutions has proved popular. and the Forum intends to offer similar facilities next year. This is likely to mean a repeat invitashow, who. British readers may Minister for Unemployment "as dence in the Underground? he was styled by a French businessman.

British politicians have sometimes proved awkward guests at the Underground system. The the occasion demands. This was in Ongar goods yard. felt to be particularly true of Denis Healey last year. But Tebbit turned in a states-

manlike performance. Not only did he admit that his Government might have done better to cut public expenditure rather tban dash for a tax cut when it took office, but he also talked Steamed up . . . with great aplomb on such toples as export subsidies protec in hell . . you are a national tionism, relations with the third disgrace, people of your world, and even lapanese

Tebbit won unstinting praise for his performance even from country since Guy Fawkes." the Frenchman who had made the earlier unkind sally. But popular Ray Buckton's posthag he may have drawn the most satisfaction from a neat piece the ASLEF journal Locomotive of table-turning on symposium chalrman Edward Heath, who the mail his predecessor lohn attempted to upstage his party Bromley received during the colleague by remarking that 1924 rail strike. the British employment secretary bas little influence over reaction against him and his his trade and industry counter-

tical issues of the moment. Their and the observation that Heath efforts are assisted by visiting had managed to rise from emgovernment ministers - two playment to prime ministerial office, and that he himself would be delighted to do half as welt. If Tebbit can maintain yesterday's form, Mrs Thatcher may find him an even more valuable asset on the foreign

Tail piece

front than at home.

Extract from question time of the Greater London Council. Sonia Copland 1 Con. Sutton, Carshalton); Have you read the January issues of Cosmopolitan tion for the star of this year's magazine? Can you issue a statement to reassure Londoners be surprised to learn, was in reply to the comment that Norman Tebbit, "Her Majesty's scorpions have taken up resi-Dave Wetzel. Transport Com-

mittee chairman: I am not aware of any sightings of scorpions on Forum, because of their story may stem from a report tendency to dwell on parochial some two years ago of the disparty issues while ignoring the covery of a small and, I am hroad international view which assured harmless variety seen

While there is no danger of passengers being stung hy scorpions, there is no doubt that they will be stung by the fares increases forced upon them by the House of Lords judgement.

"You are just vernun . . . rot

stupidily and character should be kept in an asylum . . . you are the greatest traitor to this Just a few samples from the quoted in the current issue of -and remarkably similar to

According to Buckion, the members has been only a little less abusive in the Press and Tobbit's reply was a smile, tolevision. "It has been impos-

sible to open the papers without reading some fresh barrage of

British Rail'a newspaper ads
—which ASLEF estimates bave cost about £150,000-have put the union at an enormous tactical disadvantage, Buckton says.
The union journal makes a rather despairing attempt to redress the balance by devoting nearly the whole of its eight pages to the dispute.

It scores some points at least with a humorously iconical spoof of the BR and itself. "Here in Rail House," it announces in part, "we've dreamt np a way of getting something for nothing. It's called flexible rostering. . . Part of the BR team (Sir Peter Parker) has already agreed to flexible ristering. He has agreed to work four days a week for an extra £12,000 a year."

. . and run down While trades unions may have to take il. they can also dish it out-as demonstrated by a farewell tribute to Joe Gormley in the NUM area newspaper York-shire Miner. "All we can say," says YM, "is bloody good rid-

The official voice of Arthur Scargill's home base remarks that "a man's retirement is something special in life. No matter what differences there were in the past, all unpleasant feclings are temporarily suspended . . . However, we would be wise to forget all such courtesies when it comes to the retirement of Joseph Gormley as president of the NUM."

The attack comes in the wake of Gormley's "moderate" stand on recent NUM pay negotiations, culminating in an eve-of hallot newspaper article.

Beyond the pale of decent and civilised bchaviour," says Yorkshire Miner, not sounding as if it stands very far inside that pale itself.

Must the cold killer strike again?

Cold threatens the old. The recent severe weather claimed many victims elderly people who suffered and fell ill and for whom loneliness makes it even harder to bear. The danger is "hypothermia," a fall in "inner" body

temperature (to under 35° C). It is medically estimated that up to 20,000 old people die in winter as a result of illness brought about by cold. Severe cold may return and with it the silent menace to the old, many exist in damp, chilly rooms, they have become so used to hardship and in their loneliness often fail to notice that they have become even colder-until it is too late.

Help the Aged is doing its utmost to provide one of the much needed answers; many more Day Centres, where old people find warmth, friendship and lowcost meals. Help the Aged and volunteer drivers also pioneer minibus transport to take the frail and housebound to centres.

The need for this and other help is especially urgent at this time of year. (Only two old people per thousand have a chance of a Day Centre, 150provides help for a Geriatric Medical Day Hospital £25 provides a continuing daily place for someone in a mobile centre. £150 perpetuates a loved name on the Dedication Plaque of a Day Centre.

Please use the FREEPOST facility and address your gift to: Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT7, FREEPOST 30, London WIE 71Z. (No stamp needed.)

Please let us know if you would like your gift used for a particular purpose.

MEDICAL TECHNOLOGY

The Pru and a £1.4m gamble

By David Fishlock, Science Editor

JUST A decade ago the world nuclear magnetic resonance was alerted to a British inven- (NMR), discovered in 1946. The that PMI quickly achieved annual sales of tens of millions of pounds. Its inventor was rewarded with a Nobel Prize. In 1982 the world is being alerted to another dramatic

advance in medical diagnosis proneered above all by Britain, which stands poised for its commercial debut. Could the new invention suffer the same ignominious fate? For EMI ran into trouble in the late 1970s, to be bought by Thorn which then sold off all its interests in the culpable EMI-Scanner.

arm of the Prudential group which has invested about £20m. to date. Prutec has put £950,000 inin a Scottish company called M and D Technology, set up to launch an invention from Aberdeen University. According to Mr Derek Allam, chief executive of Prutec, it is precisely the kind of project he wants to

He is entering a high technology part of the medical equipment market which some observers believe is about to explode once again. But this time more than a dozen international electronics groups innot matter if the patient only and one or two exposures, national electronics groups in-cluding General Electric of the U.S., Siemens, Philips, Hitachi and GEC are also rushing to get machines on the market. Against names such as these, what chance has a newcomer, even nne with the backing of

The project is a new kind of scanner for peering into the going "NMR mad," to quote body's organs. Like the EMI-Scanner it uses a mini-computer Shimadzu, Sanyo and Toshiba and very advanced mathematics to construct an image right through, say, the brain unim-peded by skull bone. So clear is the picture that doctors can spot tumours and other signs of disease when they are much smaller than the scanner can see, and distinguish between malignant and benign growths.

The scientific basis of the new instrument is quite different from that of the scanner. The scanner is a novel

tion which could peer into the idea is to make atoms ring like brain and other organs and pin-bells by striking them with point damage or disease. So radio waves. Each atom then exciting were the medical emits a characteristic note revelations of the EMI-Scanner from which a pattern can be constructed electronically.

Like the scanner, NMR as a medical tool turns out to be an expensive investment. Not unly must its complex electronic side be trustworthy, so that patients will not suffer through misdiagnosis of disease that does not exist, the mechanical side must also be expertly engineered so that no harm comes to the patient. The story is told four near onthrejestic is told how over-enthusiastic researchers in Stockholm nuce nearly decapitated a patient when, through mechanical Scotland was announced by held his need locked immobile arm of the Production to bear his body away.

As a result, Mr Robert Davies, managing director (the "D" in M and D Technology), expects his new NMR imagers to cost between £300,000 £400,000 each when they reach

the market next year.

What can NMR imagers offer to justify this kind of investment by the bealth services? needs one or two exposures. but it can become a serims worry if he needs many exposures to follow the pro-gress of treatment or to discover the trouble. In Japan. where they have a natural antipathy towards radiation, including X-rays, they are going "NMR mad," to quote are all in this market.

NMR uses a very low level of radio-frequency radiation to get the atoms resonating; too low, it is believed, to cause any harm. But it also requires the patient-or that portion under examination—to be enveloped in a powerful and uniform



Prutech's Mr Derek Allam: precisely the kind of project.

on more than 500 patients, sufficient amount to be detected. They have worked closely with the Department of Nuclear Medicine at Aberdeen Royal For example, they studied

30 patients with liver disease and another 20 with bealthy small tumours from small cysts. and also provided early indications of cirrhosis. With NMR the radiographer can not only pinpoint but measure very precisely the size of the tumour,

The technique is to look for

have used their NMR imager no nther molecule is present in

EMI in the mid-1970s also recognised that NMR could provide a complementary technique to its scanners and ultrasonic imagers, and perhaps even formidable competition. Its central research laboratories at livers. They produced com-puter pictures in vivid colours on the British university team, which clearly differentiated At Nottingham University. Professor E. R. Andrew and his mental to the technology. rest In 1976 the EMI researchers the

way of using X-rays, discovered and his colleagues in the Demap of water concentration in the brain at the Royal Post-versity Research and Industrial in 1895. The new tool uses a partment of Bio-medical the organ under examination, graduate Medical School, Hambers and Bio-engineering The equipment is tuned so that mersmith, showed "remarkable Japanese electronics groups its

examined." it was reported in General Electric, Technicare
The Lancet last summer. White (Johnson and Johnson), and
matter contains less water. Dissonics in the U.S. These researchers suggest that Most of the leading univer ing muscular dystrophy and nutritional problems.

research behind it. It had been tingham University, under trial hy Nottingham City Hospital. Vastly reinforced in medical

rechnology by its acquisition of Picker International, 10 times as hig as GEC Medical and a leading U.S. maker of X-ray equipment, GEC now believes it is strong enough in this sec-tor to tackle commercially a development as big as NMR imaging. Mr Derek Roberts, GEC's director of research, believes the EMI team "has done a very good job." With Picker, he shares the view that this instrument is the best of its kind in the world producing the most the world, producing the most exciting medical results. GEC has just set up a new laboratory at Wembley, called the Picker Research Laboratory, devoted at present to NMR research; while a major development proramme is being shared hetween GEC's laboratories and Picker's laboratories in Cleveland, Ohio.

How can a start-up company with only £1.4m bope to succeed in the league of big medical technology?" It's going to be a very large market and we're seeking a very modest share of it." Robert Davies forecasts.

The company sees itself as the commercial outlet for innovations in medical technology from an inventive univercolleagues in the Department of Sity department. The major Physics bad pioneered NMR shareholder is Prutec, 35 per development. Three different cent. Another 35 per cent is groups are now working in the shared between Prof. Mallard, field, and the university has an international authority on patents which may prove funda- NMR, and Robert Davies. The rest of the shares are owned by magnetic field.

one atom only, hydrogen, a com
At Aberdeen University, Propoment of water, the most began to flevelop their first Agency, the Scottish Northern
fessor John Mallard (the common ingredient of our whole-bedy NMR imager. Investment Trust, and Aberdeen University body. It generates a computer Clinical trials of this imager on deen Trust and Aberdeen University. Development

differentiation between grey rivals include Siemens, Philips and white matter on all subjects and CGR in Europe, and U.S.

the technique may prove sity teams in NMR have found particularly useful in diagnos- enthusiastic commercial backing. Prof. Mallards's research for example, has been funded by Last year GEC fought off a Asahi, the Japanese chemicals counterbid from U.S. General group. In fact, commercial Electric to acquire the rights to security imposed on the the technology of the Hammer-smith Hospital's wholebody of pictures taken with most imager, and the Thorn-EMI experimental NMR imagers until last year.

Every one of these industrial built with Department of Every one of these industrial Health funds. GEC already bad groups, big and small, will have links with work nn NMR at Nnt-studied the dramatic rise and fatal fall of EMI in medical imaging. This company helieved it bad such a strong technical position in X-ray scanners that it could take on commercially far more powerful rivals.

No British company bas studied EMTs experience more closely than Oxford Instru-ments, a small high-technology group in the unique situation of baving supplied the allimportant magnet for virtually every NMR imager in the world today, including those at Aberdeen and the Hammersmith

"We're getting our act together to deal with the explosion." says Mr Martin Wood, its founder and chairman. "It's the biggest thing we've ever had to meet."

The performance of the magoet is proving critical to

the success of the new terbnique. Thus it is a major component costing from £40,000-£50.000 to several times this amount for the latest superconducting systems.

In succeed as supplier of the component round which the instrument is designed, Oxford-Instruments works closely with each of its customers. It must therefore convince them not only that it can meet tough specifications, but that their technical secrets are secure: that the company has no place of its own to enter the NMR imager market.

As Martin Wood sees it, his customers are undertaking such a technologically complex system that, if they can be persuaded to sub-contract one key piece of NMR technology in full confidence that their specifications and schedules will be met,

Lombard

Excess of zeal for competition

By Giles Merritt in Brussels

so elusive.

could also be a first step to-

wards the European industrial

policy that the Ten are finding

In advance of re-defining the

EEC competition rules. Mr

Andriessen has during the past

most heavy-handed of all the

trust-busters, are understood to

be getting worried by the

There is, furthermore, already a suspicion harboured by

some non-EEC companies that competition law in its present

opaque form is being used as an

trial policies. It is not a prov-able contention that the laws are

heing used to clear the way for

the re-launching of EEC indus-

Critics point to the dent made

in Japanese Hi-Fi successes by

the Pioneer case, and to the

potential beoefits to EEC pulp

tougher regime.

remain.

SHOULD the rules governing over the last quarter century fair competition in the EEC be seems not only sensible but tightened in times of recession, or should they be relaxed? Most businessmen would probably opt for relexation, but in the eyes of the European Commission they would be wrong.

academic one, for Mr Frans six months instituted a crack-Andriessen, the Dutch Commissioner in charge of the Brussels competition watch-The question is more than an Brussels competition watchdogs, is currently preparing fondly imagined their own
new "guidelines" to make Justice Department to be the enforcement of the rules less capricious. The signs are that he plans to remove all room for anomalies by applying EEC competition law more rigorously than ever.

If so, it is not a move that many chief executives in Europe will welcome. Their approach to ensuring greater unfair adjunct to Europe's indusconsistency would be to urge the Commission to relax the grip of the competition rules, for their complaint is that rigid application of those rules is altries, but the seeds of doubt ready strangling companies that are grasping for breath in the thin air of recession.

The argument is that stringent anti-trust action by Brussels was acceptable, and even necessary, during the economic boom years of the 1960s and early 1970s, but now is proving counter-productive.

Rather than leave the matter in the hands of the Brussels Commission, perhaps the EEC governments would do well to decide between themselves what it is they want from competition There is something to policy. be said for cartels and conare not necessarily contrary to

If EEC governments agree that their major indostries should not be bamstrung by pernickety regulations that discourage restructuring, the Commission should be told that now The competition laws set the

ground rules for business. So a

producers if the pending action against a "cartel" of nver 50 Nordic and North American producers results in a Brussels victory and fines that in theory could reach an improbable \$250m. making the Community's com-

petition rules so lax that powerful corporations would be able to perpetrate injustices on the consumer and on smaller comcerted subsidisation schemes petitors. But national authori-that, while breaching the ties in any case guarantee Treaty of Rome in the letter, against that. The importance of the EEC rules is that they its spirit of European industrial can shape, or limit, industrial co-operation.

If EEC governments agree the Commission's Directorate General IV has generally failed to grasp that point are not con-fined to industrialists.

It may well be that Mr Andriessen would welcome is not the time for legal niceties, advice from member governments, employers' organisations, trades upions and conhe will continue to get their review that would take account sumer groups before finalising business.

of changed economic conditions his new "guidelines."

Letters to the Editor

Renovation of the building stock

From Miss Margaret Cox. Sir,-Mr. Richard Dibben's concern for providing a full working load for his builders (excessive conservation hitting builders, January 14) is highly commendable but the facts on which he bases his concern are

highly contentious. Conservation is only excessive if related to the mass new building of the 1950s and 1960s, when there was a population explosion, interest rates were low and extensive new housing was needed to replace the dwellings

flattened during the war. Today circumstances are totally different. There is a recession, interest rates are high and the population growth is zero. In 1976 the Department of the Environment assessed the number of dwellings in England and Wales at 17.5m. Of these 3.2m needed attention (either repair, renovation or the provision of new amenities). Surely there is togic in renovating and repairing the building stock.
The Victorian dwellings,

which number approximately

Sir.—Despite all his extrava-

gent rbetoric (January 28), the

one thing which Local Govern-ment Minister, Tom King, has been unable to do is to deny

the accuracy of my figures (January 25) indicating that, on average, rate bills in the 13

Labour controlled shire counties

are, after taking full account of

the supplementary rates, 74p per

week below the average £4.51

charged by the 24 Conservative

controlled shires. Indeed, on the BBC Radio 4 "Today" pro-

gramme, Mr King had to admit

used exactly the same measure

I was, "relative rate burdens"

in their Green Paper "Alterna-

tives to Domestic Rates pub-

lished in December, 1981 (Canad.

region mine by county).

that the figures were correct.

Conservative and

From Mr Jack Straw, MP

Labour rates

one-third of the total housing wars" stock, are not second-rate build- flexible. Walls were built in ings, nor are they incapable of being brought up to present day standards. External walls can be dry lined, roofs insulated and primary windows secondary glazed to equate with the thermal properties of their newer counterparts. They are usually more spacious than modem buildings, lend themselves alteration and adaptation and are more suited to family needs. They enjoy larger gardens and offer scope for extension and for gaining internal space by redesigning the external lavatory area. The roof void is also usually of adequate pitch to accommodate an attic room. If the structural framework is sound the fabric can be renewed to give as long a life as a new-building which is nearer 100 years than the ten to 15 reported by Mr. Dibben. Government grants are available, for repair renovation work and normally conservation is econ-

omically justifiable. Victorian and "between

property was very lime and mortar and brick blocks can be carefully removed and re-used unlike rigid modern cement counterparts which have imited potential for future generations. New buildings need to be flexible in layout and construction and

conservation must relate to labour, materials and energy. Perhaps Mr Dibben should consider putting all his resources hehind a scheme tn improve craftsmanship so that future generations will wish to conserve his buildings of today. Building firms must certainly gear themselves for zero population growth, cooservation and the increasing do-it-your-self market, and not expect the beom years of the 60s to

Public Relations Officer, Royal Institution of Chartered Surveyors, 12 Great George Street,

return.

Margaret Cox.

£177 in the North region, to £216-£267 in the West Midlands, G. J. Cohen. Senior Lecturer, Transport and £322 in Greater London which is one reason why they recommended a change to capital valuation.

School of Business Studies, City of London Polytechnic 94 Moorgete, London, EC2.

reasons for the variations in rate bills included areas relative Misuse of first prosperity, wage levels, the rate support grant system, and that average rate payments "would not necessarily follow the pattern of political control." But Mr R. F. Harbud's remarks the use of first class the facts-still undisputedremain. And it is not rate poundages that people pay, but rate bills.

I acknowledged in my nriginal statement that the

Nor does it lie in Mr King's House of Commons, mouth to dispute the value of London, SW1. such figures, by seeking to describe them as "complete

Jack Straw.

nonsense." For the Government Misused subsidy on the railways average unrebated domestic From Mr G. J. Cohen

rate bills to illustrate, just as Sir,-Mir Peter Masefield's article on Monday is to be welcomed as useful contribution to the discussion of public trans-

8449, page 11, table I; the Government's figures were by overlooked, or misinterpreted the public's real concern, which £19.15 a day at 14 per cent, There is also a fundamental is not the principle or level of somewhat more than the extra flaw in Mr King's claim that the the subsidy, but the risk of it 21p borne by the company and 'real test" of comparative rate being misused, e.g., to support I would have thought that from burdens lies in relative rate inefficient management and a public relations point of view. poundages, which is the enormous variation in the valuation its historic heritage, restrictive the extra cost can be justified.

working methods. of similar properties in different It is therefore essential that a far! areas. The Layfield Committee's realistic cost of operations, R. Rosenblatt. determined, perhaps, by inde- 4 Brinsdale Road, Hendon, analysis (Cmnd. 6453, page 158, table 8) showed that rateable values for their "standard pendent consultants or by com NW4.

house" (an identical three-bed-roomed sensi) varied from £155-£177 in the North region, to subsidy formula.

class post

concerning the use of first class post to distribute company dividends, reports, etc. In particular dividends are

lar date and it is up to the company to ensure that the warrants arrive on that date, something that although not guaranteed by first class postage, is normally assured greater the following: The lending success than using the second class service.

In addition sharebolders could quite arguably crib over any loss of interest for any into serious trouble due to undelay that occurred, especially paid loans: Comecon countries in the case of larger sbare-I believe however that he has holders. A net dividend of say £50,000 would attract interest of Aren't we taking things too

A new way to pay old debts

From Mr H. A. Lamotte

Sir,-Western . governments and financial institutions are having difficulties with their Eastern European loans. Discussions on the rescheduling of Poland's debt to the West have yet to be satisfactorily concluded. It seems almost certain that the lending banks will have to write off a substantial part of those leans. Some institutions nright well require Central Bank

New the Soviet Union seems in financial trouble and has asked Japan for postponement of a loan. The Bank of International Settlements has reported Russian deposits in Western banks have fallen by over 50 per cent since December 1980 while outstanding loans have remained unchanged.

Aid to Comecon countries, the occupation of Afghanistan and bad grain harvests are straining Russia's financial resources. It is understood that to alleviate this strain, the Soviets are selling large quantities of gold, diamonds and gas off. A substantial reduction of Eastern European debt would seem very desirable and might be achieved

The Western lending banks would authorise their respective Central Banks to exchange for Russian gold a substantial part of their outstanding loses to Eastern Europe. Such an exchange might well have to be done in regular instalments over a period of say, three years and an appropriate gold price would normally payable on a particu- have to be negotiated. The Central Banks would subsequently buy this gold from the lending banks.

This proposal would achieve banks would not have to writeoff their leans to Eastern Europe. No banks need run would retain their credit rating: East-West trade could continue unperturbed; heavy Russian gold sales on the open market would not depress the gold price; Central Banks could acquire additional gold (reserves) without pushing up the gold price.

H. A. Lamotte. Cardinal House, 29-40, Albemarle Street, W.L.



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Examination and Content and Office to Content Language and Economic Relations Development Development Development of the Content of the Content Language and Content of the Content of the

LONDON TRADED OPTIONS

Feb. 1 Total Contracts 1400. Calls 1,122, Pots 278. April July

Vol. Closing Vol.

2 1300

3740

77p

19

Hillards advances 28% to £2.2m at interim stage

TURNOVER OF West Yorkshire based supermarkets group. Hillards, rose by 16 per cent from £80.76m to £93.5m for the 28 weeks to November 14, 1981, while pre-tax profits showed a 28 per cent increase from £1.73m to £2.22m. Turnover included

VAT of £4.95m, against £4.93m. Mr Gordon Hunter, the chairman, says that the full year will produce an encouraging increase in profits compared with the previous year's £3.84m pre-iax.

The interim dividend is being effectively raised to 10 net per 10p share, against 0.75p last time after adjusting for the ooe-forone scrip issue. For the previous 53 weeks period, payments totalled an equivalent 2.625p. Despite Feen competition the business has continued to grow. ciuded the turnover of stores at Idle, near Bradford, which opeoed in April and at Worksop,

hich opened at the end of Currectly the group has 39 stores, of which 23 are larger toan 10,000 so it. Building work has started on new large stores at Buttershaw, near Bradford, and Skipton, both of which are planned to peen this weeks).

Trading profits for the 28
weeks advanced from £2.02m 10
£2.38m, before net interest payments of £176,000 £283,000). Tax

ments of £176,000 £283,000). Tax

Decrease

at Howard

Shuttering

October 31 1981.

tax

DESPITE A maintained turn-

DIVIDENDS ANNOUNCED

Group Investorsint 1.I March 5 April 2 0.75* March 18 0.53* Hillards Howard Shuttering ...int 0.53 April 6 0.06 Regional Properties jot 0.8 April 2 Textured Jerseyint 1.75 April 2 Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisitinn issues.

dividend (£153.000). Stated earnings per 10p share

were down from an adjusted 6.310 to 6.09p per share.
At the end of the half year, net bank berrowings were higher at £3.32m, against £2.37m at May 2, 1981, and the beard considers that its borrowing facilities. ties will be adequate to finance the anticipated growth of the

To current cost terms, taxable profits for the 28 weeks were 22.07m (\$3.55m for previous 53

cherge was up from £220,000 to per cent voiume improvement £740,000 leaving nei profits translates into a near 19 per slightly lower at £1.48m, compared with £1.51m. The interim or 28 per cent at the pre-tax level

£243.000 after lower debt servicing costs. The current half should see the first beoefits of the new Idle outlet and the start of the next financial year should benefit from the recently completed Worksop store. New building at Buttershaw and Skipton should keep up the momentum. The full year this time, allowing for perhaps some slight strain on perhaps some slight strain on net margins during the freeze-up, should produce 54.8m ore-tax for a fully taxed p/e of 17.8 at 162p. The prospective yield, essuming a 2p net per sbare final, would be just 2.7 per cent. So Hillards, like several other second line food vetallers. food retailers, is still supported by a good measure of bid specu-lation. The Monopolies reference on Argyl/Linfood may have lowered the temperature some-what out OFT (hinking need not

precluda bidders from ontside a clearly defined operating area.

Commercial Bk. of Wales little changed at £1.1m

Wales slipped from 59.20m to 58.49m for 1981, the taxable figures wer little changed at over of £2.68m, compared with £1 11m, compared with £1.08m. Despite the lower average interest rates throughout the 52.62m, taxable profits of Howard Shuttering (Holdings) have fallen from 5302.849 to 5226.936 for the half-year to fear, pre-tax profits were main-tained following the increased volume of business and lending of the group's banking activities. Demand for instalment credit

has been weak and margins depressed, but For height Finance maintained its profits at (£157,481) earnings per 10p share were 0.5p lower at 1.5p. The net interim dividend is 0.535p, against an adjusted 0.533p last time, after allowing for the onea level s'milar to last year. Tax charge for the year was for-two scrip issue. The interim has been waived by the chairman, Mr J. A. Howard and Mrs J. D. Howard. £727 020 (£524.000) leaving net orofits up by \$27,000 to \$5\$1,000. Increase its share An ordinary dividend of 60 chain a full Sacc (5.5p) per \$1 share, co to quotation this year.

The company has expanded its husiness of providing finance for foreign trade and foreign currency services, the turnover of which has risen substantially. In addition, the hank's manage-ment advisory services have been

much in demand.

Last week, the bank was granted full banking status by the Bank of England, less than a year after being refused such recognition under the Banking Act. 1970.

Act. 1979. Sir Julian Hodge, the bank's chairman who controls around amnounced plans for the bank to inchinia its share capital and chiain a full Stock Enchange

This announcement appears as a matter of record only.

WITTES

has acquired a majority participation in the share capital of

S.A. NORD-MORUE

Jonzac, FRANCE

The undersigned acted as advisor to WITTES



BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE

Daily Mail and General Trust PLC

20, rue de la Paix - 75002 PARIS

February 1982

midyear

A PROGRESSIVE increase in efficiency and success by management (p containing overheads is reflected in a 14 per cent rise in pre-tax profits at Electronic Machina Company, according to the directors.

The rise in taxable profits from £52,647 to £59,999 for the six mouths to October 31 1981 was achieved on turnover lower at £1.15m, compared with £1.19m.

UK COMPANY NEWS

The profits for the year are unlikely to be as bigh as last year's figure of \$160,050, say the directors. They add that resources have been conserved, which has resulted in a £100,000 reduction in group borrowings. The group continues to enbance its position to take advantage of improved trading conditions in

due course, they say.

The charge for taxation has risen from £12,000 to £17,000. After minority interests this time of £4.200 attributable profits emerged higher at £47.299, compared with £40,647. Stated earnings per ordinary 25p share were given as 1.93p, compared with 1.66p previously.

The group is mainly engaged

In the manufacture of optical components and systems, preci-sion engineering, tracking radar and safety equipment.

Whitworth Electric improves TAXABLE PROFITS of whole-

sale electrical distributor. Whit-worth Electric (Haldings), improved from £151,485 to £164,487 for the six months to September 30 1981, on turnover about £1m bigher at £7,02m. The

directors say the results are encouraging in a time of difficult trading conditions.

Second-half results will depend very much on the company's ability to increase the volume of sales and contain

overheads, they state.

Although last year was one of expansion, with two new branches, the directors say the current year has been a period of consolidation.

There was a tax charge of £85.523 this time leaving net profits of £78.944 (£151.485). It is anticipated that there will be a tax liability for the year end-ing March 31 1982. Half-time earnings per 5p share are stated down from

For the last full year, pre-tax profits were £715,673. from which a single net payment of 1.509p per share was made.

Morley Group omits interim

Profits of R. H. Marley Group. maker of polytheoe film, bave suffered a retback, and the interim dividend is being omitted.

In the balf year ended ended September 30 1981 turnover rose from £1.44m to £1.84m, but the profit slumped from £60,760 to £15.188.

1 220 (4p) per share.

In the year 1930-31 Morley pald an interim dividend of 10 but missed the final. Profit before tax was £102 000. It's shares are dealt in on the USM.

AURORA MISSES PREF. PAYMENTS

The board of Aurora Holdings unable to approve payment the dividends due on Jaonary 31 in respect of the 8 per ceot convertible cumulative redeem-able preference and 8.25 per cent coovertible cumulative redeemable preference shares. In September, the board said there was a deficit in revenue reserve account and the com-pany was thereby precluded from paying dividends.

EMC gains Textured Jersey 14% at maintains interim

TAXABLE PROFITS

down from f3.78m to 53.55m for the half year to October 31 1981. This jersey knitted faoric manufacturer has held a net interim dividend of 1.75p per 10p share. A total of 5.5p was paid last year.

Mr H. E. Knobil, chairman,

says the results reflect the difficult trading conditions that have been encountered. Thus it is unlikely the company will achieve the record results of

However, he adds, the company's liquidity remains high.

Pre-tax profits were struck after depreciation of £179,000

(£136,000).

Tax took £133,000, compared with £143,000 previously.

comment

Textured Jersey has come back to earth with a bump. Shares had been slipping from the lofty 125p reached last summer when TJ reported record sales and profits. Yesterday's 21 per cent drop in pre-tax profits, sliced another 13p off the shares to put them at 82p. The group had been executed to the shares and profits another the shares to be the shares are successful. had been carefully threading its way through the recession by bolding down costs and holding up its customer base. In the last six months, however, it bas had to contend with sharp increases in its raw material costs. Chemical companies have become more confident about passing on bigher prices to their customers now that overall capacity is so much smaller. For example, 1CI has lifted its polyester price by 1S per cent and put through a 13 per cent and put through a 13 per cent rise on dwestuffs. TI save it is payment is required—sufficient to extinguish its UK current and deferred corporation tax liabilities.

The comparative charge for 1980 has been restated to exclude UK tax previously provided, as the group companies subsequently did not require rise on dyestuffs. TJ says it is not prepared, yet, to pass these

for The group should be able to Textured Jersey fell from survive these troubles without \$411.000 to \$325,000 on turnover too much agony—it has some too much agony—it has some film in cash reserves and no significant borrowings. Despite a vigorous capital spending programme, return on net capital employed over the past two years has been over 30 per cent. A maintained dividend gives the shares a prospective yield of about 10 per cent waich should cushion them from further dramatic falls for the time

Flag Inv. halfway

Taxable profits of Fing Investment Company dropped from 5335,223 to 5462,178 for the half year to September 30 1981. The Anconif Investments and its nitimate bolding company is Generale Occidentale. Generale Occidentale.

Tax charge was £9,956, against £5,629, giving net profits of £452,232 for the period, compared with £529,594.

The board says the company incurs only overseas tax as it claims group relief—for which no payment is required—

& O (c)

subsequently did not require payment for the group relief surrendered. increases on to its customers. There is again no interim bence the arosion in its margins. dividend.

Regional Properties up to £0.96m at six months

STRUCK AFTER reduced interest payments of £220.000, against £380.000, pre-tax profits of Regional Properties have risen from £924.000 to £961.000

for the balf year to September 30 1981. Gross income was lower at £1.18m, against £1.3m. Tax took £500,000 (£480,600) giving a net halance of £461,000, compared with £444,000. Extra-ordinary credits increased from ordinary credits increased from \$121,000 to £1.51m. after net interest of £723.000 (£332.000) on property development and tax credits, \$376.000 (£173.000).

The net interim dividend Is being stepped up from 0.75p to 0.8p per 25p share—last year's total payment was 2.2p on £1.67m pre-tax profits.

Construction work has commenced on the Great Western Centre. Ealing, with the group's financing arrangements having now been finalised. These bave

between the company and the Norwich Union Insurance Group, which will be providing £20m to cover the development

The company will participate in the partnership, to the extent of some 40 per cent and at the same time retain its freehold

SCOTTISH METRO. PROPERTY

Scottish Metropolitan Property is to exercise its right and acquire compulsorily the outstanding £379,880 9 per cent convertible loan stock 1992-96.

This follows the conversions of the stock into ordinary sbares on December 31, which left only approximately 8.95 per cent of the original issue outstanding.

Sale of loss-maker aids recovery at Renwick

from £60,760 to £15,188. HELPED BY the sale of its companies. Again there is no tax charge freight business, a major source interim dividend.

[£10,714], leaving earnings at of less is, Renwick Group, now a As the group's share of substance of Kangra Interna-tional Holdings, recovered from a pre-lay deficit of £239,000 to a profit of £348,000 for the balf year to September 26, 1981. Sales by this motor distributor, travel agent and fuel distributor, were down from £36.27m to

> The company states that ading conditions remained difficult. Also exchange rate fluctuations and high interest rates are delaying any sustained

As the group's share of Western Fuel Company's profits for the nine months to its sale in January 1982, was recognised in agreeing a sale price of £4.13m, Renwick will not receive any further contribution from this concern.

Stated earnings per 25p share for the half year were 2.76p (lcss 4.41p), after tax of £40,000

fluctuations and high interest In the comparative half year rates are delaying any sustained results freight husiness losses recovery io the maoufacturing amounted to £516,000.

Kellock Trust rises to £340,000 for 1981

Turnover of recourse factor-ing group. Kellock Trust, increased from £46.95m to £52.69m for 1981 and pre-tax profits moved ahead to £340,298, compared with £306,825. Tax charge increased from £3,090 to £93,093 and minorities took £53,758 (nil). But includ-

ing extraordinary credits of £480,396 (£30,000 debits) the net available surplus was well up from £273,735 to £673 843. The dividend for the year is being lifted from an equivalent 0.0625p, after adjusting for last year's subdivision, to 0.187p net per 5p share.
Following the Bank of Scotland's acquisition of 40 per cent

of the company's interest in Kellock Factors, the company has substantial funds available which are surplus to foreseeable which are surplus to foreseeable requirements.

The board therefore proposes to repay the 12‡ per cent preference sbares at par—the amount in issue being £880,000—by means of a capital reduction, thereby releasing all future profits for distribution as dividends to equity holders.

dends to equity bolders.

This will be subject to the consents of the different classes of shareholders and to approval by the courts. In current cost terms, pre-tax profits for 1981 were lower at £126,700 (£159,200).

Continental & Ind. ahead TAXABLE REVEUE of the sbareholders rose from £882,994

Continental and Industrial Trust rose from £1.43m to £1.91m for the half year to November 30 The net interim dividend per

The net internal utvidend per 25p share, already announced, has been raised from 3.5p to 4p which absorbs £877,600 (£392,900). A total of 11p was paid last year.

The total revenue rose to £2.1m (£1.7m) and included income from dividends and interest of £2.07m (£1.69m) and underwriting commissions of \$35,299, compared with £16,850 previously. Franked income slipped from £978,228 to £905,003 while unfranked income rose from £731,748 to £1,2m,

The total net assets of this investment trust at midyear taking investments at market value, stood at £68.61m, compared with £67.9m at the end of the 1981 financial year, equivalent to 381.3p (377p) per Pre-tax revenue was struck after expenses and interest of f188.497 (£278.657). Tax took more at £796.087 (£529.075) leav-

ing taxad reveoue of £1.12m against £902,244.
Preference dividend took
£19,250 (same) while oet reveoue available for ordinary

DICKSON OF **IPSWICH**

Martin Page and Richard Agutter of chartered accountants Peat, Marwick, Mitchell and Co bave been appointed Joint Receivers and Managers of Dickson of Ipswich. Mr Page said that the com-pany, a specialist in top quality reproduction furniture, already laid off its 45 strong work force but that arrangements were being made whereby the company would continue to trade for a limited period.

ESPLEY-TYAS Manston Development Com-pany is 49 per cent owned by Espley-Tyas Property and therefore, not a subsidiary.

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Vol. Last Vol. Last Stock

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ANDREW WEIR & COMPANY LIMITED -3 Banco Exterior Benco Hispano Banco Ind. Cet. 356 220 374 233 158 60 61 46 64.5 53 99.2 Tomson Self is a holding com-pany which owns the whole of the share capital of Tomson Soil & Co. Limited, an insurance broker con-centrating on arranging breakdown insurance for household appliances. The remaining 75% of Tomson Self's share capital is held by Walco Holdings Ltd. Andrew Weir will be represented in the Boards of Tomson Self and Tomson Bull by Mr. S. Ibeach sec Mr. A. W. Baldwin.

3957

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THE TRING HALL USM INDEX 118.7 (+0.9)

CORAL INDEX close of business 1.2.82 BASE DATE 10/11/80 100

OIL INDEX Tel: 01-628 1591 March Refined 337.15

Statement by Viscount Rothermere, Chairman This last year has seen the full effect of recession on have continued at a high level. industry both in this country and abroad. Inflation here

has moderated but real interest rates, particularly in North America, have achieved an historic high level. Against this background it is pleasing to be able to report that, disregarding the special dividend from Shell received at the very beginning of our previous financial year, our gross Revenue this year from our general portfolio has been more than maintained and net Revenue after expenses and taxation at £3,059,000 shows only a small decrease.

You will notice in the Directors' Report that the Company is now considered to be a close Company for the purposes of taxation. In consequence, the Board intend to distribute materially all of the Company's Revenue after taxation.

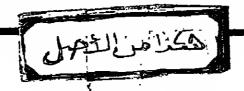
After provision for the Preference Dividend, earnings for the year were 30.2p per share (against 31.9p per share last year, of which 1.5p per share was special) and the Board is, therefore, recommending a total distribution on the Ordinary and 'A' Ordinary Shares of 30.0p per share, against 27.5p per share last year.

In the last twelve months we have seen the rate of inflation decrease, but now tend to increase again; nevertheless, the world wide recession and high interest rates have allowed no easing of the pressures on profits; happily, exports from the United Kingdom

It is the North American economy, now itself in recession, which has most effect world wide, and the high interest rates there have strengthened the dollar by some 20%, which has helped industry here in its drive for exports: conversely the stronger dollar has meant greatly increased costs to our Associated Company as an importer of newsprint. It has meant also that there has been no relief on the cost of borrowing money, even though industrial stocks are now at much lower levels, and no help to the Gilt Edged market.

During this last year we have realised the Government Stocks held, and we have taken out of the portfolio companies which it seemed likely the recession would affect the most. We have continued to invest more abroad and, from the Balance Sheet, you will see that at the year end we had considerable funds, both in Sterling and Dollars, awaiting the opportune time for investment.

The coming year must inevitably be one where income growth is likely to mark time, but I am hopeful that industry is now in a much better shape to take advantage of the upturn, of which there are just the first signs. We believe the shape of our portfolio will allow us to reap full advantage of the recovery when it



MINING NEWS

Bunzl buys more Reed pays U.S. businesses

Bunzi Puip and Paper, the cigarette filter, paper, plastics a leading distributor of disposand packaging group, is expanding its U.S. interests with two for £3.5m. further acquisitions of industrial

paper products distributors for a total of \$5.6m. (£3m).

Through its U.S. subsidiary, Bunzi Corporation, the group has acquired the capital of Palm Beach. Paper. Company in Florida; and the net assets of E. Greene and Company a division. E. Greene and Company a divi-

sion of Sazon Industries.
Palm Beach distributes disposable paper and plastic products for health care establishments, in-bouse calering, restaurants, hotels and general industrial outlets.

Greene, which is based in the

borough of Queens, New York City, supplies paper and plastic products to the local food service industry, and the industrial and retail packaging indus-

purchase of Greene is the second significant move in the group's plan in achieve a major ahare of the north east market, which started with the acquisition last

Palm Beach and Greene had combined sales of \$30m in the last financial year and profits before tax of \$0.9m. Net assets amounted to \$4.5m.

Bunzi says that, based upon projections for 1982, Bunzi Corporation sales in the industrial paper products market should reach almost \$100m excluding further expected acquisitions.

Mr Ernest Beaumont, chairman of Bunzi, said that the acquialtion of Palm Beach is the first step in the group's strategy to establish an important presence in Florida, the seventh largest state in the U.S. with a per cent during the last 10

Meanwhile Bunzl's Brazilian The chairman said that the subsidiary has trebled its surchase of Greene is the second capscity for the manufacture of collapisible plastic tubes by the acquisition of the machinery and

Hays in £5.6m agreed bid for Leadenhall Sterling

Hays Group, the property trucks and paper converting chemicals and distribution group mechines, and the manufacture which is owned by the Kuwait and distribution of medical Investment Office, is making an agreed £5.6m bid for Leadenhall Pre-tax profits of Leadenhall agreed £5.6m bid for Leadcahall Pre-tax profits of Leadenhall Sterling an industrial subsidiary in the year 1980 fell from of Bricomin Investments—part of £985,000 to £727,000 in the first he British and Commonwealth, half of 1981 there was a further

Shipping group. Hays—formerly the Proprietors of Hays Wharf is offering 125p cash for each Leadenhall share. cent of the shares and also by the Leadenhall board in respect of their 11.1 per cent holdings.

The offer compares with a price of 65p at which the shares were suspended.

the shares jumped 55p to 120p,

from

Leadenhall bas said that although profits in the second

rine offer compares with a Hays which is being edvised price of 65p at which the shares by Barclays Merchant Bank—were suspended on January 22 says it intends to continue and As dealings resumed yesterday the shares jumped 55p at 100. Leadenhall and to safeguard the interests of employees. Leadenafter being up to 125p.

Leadenhall'a main activities hall is being advised by Charterare the mannfacture of forklift house Japhet.

Benlox buying Bigwood

been exchanged for the pur-Joshna Bigwood and Son from Maurice James Industries for

Rigwood's trading losses for the 52 weeks to January 2 1982, after all expenses, will not after all expenses, will not in the last published accounts exceed £100.000. The Benlox of James including accrued hoard considers that Bigwood sbare of profits; for the year will return to profits in the ended Occumber 31, 1980.

wood as at January 3 1981 were Since then Bigwood as raid a dividend to James of f120,000 for the 52 weeks ended is to be repaid on completion.

January 2 1982. As at that date. The board of Benlox considers there was an inter-company loan that the acquisitions of Bigwood between Bigwood and James of £200,000 and this will be paid during the two years following

Beniox has also contracted to urchase the investments held by Maurice James in Tranwood

Formal contracts have now (Holdings). The consideration by Beniox Holdings of £15,000 upon completion and £250,000 on April 30, 1983. Tranwood is a publicly quoted Audited results of Bigwood company which ownes 80.95 per cent of Bensons, whose trading subsidiaries, Bear Brand Hosiery and Benson Bear Brand, are fivolved in the manufacture and distribution of bosiero services.

The value of the investments amounted contribution to Group profits for that year amounte dto £87,000, including interest on an unsecured loan to Tranwood which

and the investments in Tran-wood and Bensons will form a substantial base for its expansion into mannfacturing activities in line with the company's purchase the investments held stated policy nutlined in by Maurice James in Tranwood December, 1980 in the rights Group and Bensons Hosiery issue document.

COMPANY NEWS IN BRIEF

ARTHUR LEE AND SONS (steel and

year to September 30, 1981, reported to accomber 12. Shareholders fundefig. 33m (£78.56m): Fixed assets £2.3m (£8.98m]: current assets £28.16m (£32.08m), recluding stocks £78.15m (£20.08m); current liabilities £13.02m (£13.9m), including bank overdraks £2.7m (£4.58m). Management accounts show group is new trading profitably. Meeting: Sheffield. February 19, 12.30 pm.
BURCO DEAN (menufacturer of demassic appliances, kitchen aquipment, security aystems, discaeling and piestic mouldinge]. Rasults for year 10 September 30 1981 reported on December 11. Shereholders funda £7.87m (£7.47m): current assets £1.27m (£11.51m), including bank beigness and cash £687.000 (£13.000): net current assets £6.72m (£6.89m): increase m net bank belances £1.84m (£5.010). Meeting: Great £85.67m Meeting: Livespool Strest, £C, February 23, at noon.

IEES.010). Meating: Great Eastwary
Note: Inverpool Street, EC, Pebruary
23. at roon.

RAEBURN INVESTMENT TRUST—Results for year anded November 30.
1981, reported January 16. Net asset
value per share 224.6p (215.1p). Investments £88,79m (£80.32m), meating. 21.
Moorfields, EC, February 19, 2.30 pm.
TRANS-OCEANIC TRUST—Results for
year, to October 31, 1981, already
known. Ordinary shareholders equity
£40.06m (£35.93m), kissed invastments
£37.65m (£34.8m); unlisted £2.85m
(£2.12m]. Net current assets £7.09m
(£0.51m]. Decrease in net liquid lunds
£50.000 (£714,000 increase). Mesong.
120 Cheapsidé, EC, February 16.
T. COWIE (motor vehicle dealer.
coach and travel)—Results for year is
September 30 1961 reported an Incrember 17. Shereholders' lunds £10.98m
(£11.85m); current assets £4.06m
(£13.83m), including alocks £9.2m
(£13.83m), including alocks £9.2m
(£13.89m); hat current assets £4.06m
(£4.68m). Chairman asys thal given
an improvement in the economic
chimate, he is confident proup will
return 30 healthier levels of profit-

NOTTINGHAM SRICK COMPANY shifty. As a result of closures, group (facins and anginearing brick manufacturar)—Results for the year ended September 30 1981; reported December 13. Sharsholders' funds £4.55m (£4.37m); current assets £1.79m (£1.37m); current liabilities £2.19m (£1.53m); current liabilities £2.19m (£1.501); (£12.225, increase); desaing; Notingham, Fab 18...11 am.

McCORQUONIALE AND COMPANY (apacialised printer)—Results for the year to September 30. 1981 am. 223.12m (£21.21m); net current essets £1.78m (£21.25m). Fixed assets £21.78m (£21.21m); net current essets £11.78m (£21.25m). Decrease in liquid funds £25.210 (£22.65m). Meaning: £16.82m). Fixed assets £2.25m (£2.25m). Meaning: £16.82m). Fixed assets £2.25m (£2.25m). Meaning: £16.82m). Fixed assets £2.25m (£2.25m). Net current essets £1.78m (£2.25m). Net current essets £2.25m (£2.25m). Cellong £2.25m (£2.25m). Net current essets £2.25m (£2.25m). Net enginearing, construction)—Results for year to Santember 30 1931 reported December 31. Group attracholders' funds' £2.65mi (£2.4mi). Fixed seases £2.03mi (£2.43mi). Next current assets £1.66mi (£0.83mi) including short term boronwings £0.25mi (£1.24mi). Loans £0.21mi (£1.43mi). Werking capital down £551.000 (up £15,000). Current cost gre-tax profit £390.000. Chaisman expects another difficult year in 1982. but edds that there is no reston why the group should not do well. Meening, firmingham, February 24 et noan.

CRONSTE £36018P [design and manufacture of high nicket £38y castings and sparcetions]—Results for year to September 30: 1981 with prospects reported December 23. Current cost ora-tax losses £711,000 (£19,000) against historical £131 000 (£26,000). Group, shareholders' funds £2.11m (£2.21m). Net current stasts £651,000 (£78,000). Fixed seases £1.84m (£1.63mi). At December 31, Werd (£1.63mi). At December 32, 1361 reported Jenuary 22, Group profit before 122 seases 51.85m (£1.63mi). Net current seases 51.85m (£1.63mi) her they have fallen farther and are now at a "Comfortable level", and tarry en average interest rate "well below" they have fallen farther and are now at 12.30 pm.

SPENCER CLARK METAL INDÚSTRIES —Results for year ended September 31. Shareholders' funds £4.72m (£1.62mi). Net current essets £1.87m (£2.62mi). Net current essets £1.8

£7m for St Regis Newspapers

Reed International is 10 pay £7m in cash for St Regis Newspapers. s division of St Regis International—the UK subsidiary of St Regis Paper of the U.S.

St Regis Newspapers publishes local newspapers which circulate north-west England, south Yorkshire and Teesside. Sales for the group in the year ended December 31 1981 were £11.8m and taxable profits were

The consent of the Secretary of Stale for Trade will be sought under the Fair Trading Act 1973. The sale will be conditional on

Lilley's U.S. acquisition

£815,000.

F. J. C. Lilley, the civil engineering and building contracting group, has acquired 90 per cent of the capital of Harold Dessau Inc. of New York City for \$3,170,000 (£1.7m] casb. The remaining 10 per cent of Dessau is owned by Mr Frederick Winseck, Dessau's chief execu-

Harold Oessau, and its sub-aidiary Harold Dessau Inter-national Inc., are engaged in the merchanting and supply of tools and equipment for the construction and oil industries in the U.S. and overseas. The Dessau companies operate from head-quarters in New York, and a branch in Houston, Texas.

In the two years ended June 30, 1981, Dessau's profits before averaged \$850,000 nn sales of \$11.5m and at that date nel assets totalled \$1.8m.

The acquisition—which is being done through Lilley's U.S. offs hoot-further extends Lilley's interest in the U.S.

Boddingtons' £6.2m estimate

Boddingtons' Breweries has published its formal offer docu-ment in connection with the agreed £23m bid for Oldham Brewery. The hidder has esti-mated thet profits in 1981 rose from £5.25m to £6.2m hefare tax. Its final dividend is to be lifted from 1.6p to 1.9p per share to make a net total of 3.5p per sbsre. Accepting Oldham shareholders will receive the final distribution.

In a letter to his own share-hulders, Mr A. H. J. Brook, the chairman of Oldham, states that Berwick chairman of Oldham, states that Berwick Timpo—Caparo the brewery group has snifered group sold 45,000 ordinary and a further slight fall in volume now holds 279,000 (4.96 per during the second half of the cent). Jove Investment Trust year to January 31. But a price increase at the end of last August has to some extent compensated for the fall and for the effect of inflation on operating costs. Profits for the year will be not less than £1.55m, down from

REYNOLDS: BOUGHTON

equipment field.

Reynolds Bonghton—part of the privately owned Buckingham-shire based Boughton Engineering Group—has acquired the manufacturing rights, designs and equipment of Fergusson

Tankers from Watham Stringer. The Fergusson range comple-

ments the activities of Reynolds Boughton in the specialist vehicle body building and

Croda repeats bid rejection

peciality chemicals group, has to a second bid leiler sent to its shareholders last Thursday by Burmah Oil. Sir Freddie Wood, Croda's chairman, bss again strongly advised them not to sell their shares to Burmah, which is offer-ing 70p and 48p each for the ordinary and deferred shares respectively. The first closing date of the offer is this Thurs-

day, February 3. Croda's ordinary and de-ferred closed last night at 72p (unchanged) and 49p (down ip). Burmah's shares were inan down 3p.

Sir Freddie, who board is being advised by S. G. Warburg, repeats the charge that Burrepeats the charge that Bur-man's financial position "appears dangerously overstretched." He also observes "a remarkable lack of financial awareness" in Burmah a suggestion that it is offering a high exit p/e. The Burmah bid offers a fully

taxed p/e of more than 15 oo the basis of Croda's own 1981 profil estimate. The chairman's letter comparea this with p/e ratios of 18 to 24.9 on four

advisers lo Burmah, said at least two of these stocks represented companies with "a miles betler record than Croda." The bank said it was "very surprised indeed" to see Sir Freddie claiming that Croda's performance would sustain the company's share price at the present hid level. The timing of this letter. ssid Schroders, was "a slight sign of psnic." Sir Freddie'a clsim about

Croda's share price is based on information about the company's 1982 proapects which he ssys will be given to shareholders in he given to shareholders in good time along with a dividends forecast for the year.

An extraordinary general meeting of Burmah shareholders to approve the hid will he held in Glasgow tomorrow.

BROWN & TAWSE Brown and Tawse, steel and

tube stockholders and proces-sors, has hought Herbert Dyson (Stainless) from Amari World Steel for £645,000 cash. Oyson is a leading UK dis-tributor of stainless steel seam-

Reed Stenhouse pays £8m for New York broker

Holdings, has announced a strengthening of its U.S. operations through its principal subsidiary Reed Stenhause Companies acquiring the New Yorkhased broking firm of Schiff Terhune International Inc. for

Consideration will take the form of 80 per cent in cash and the balance in the "A" shares of Reed Stenhouse.

Reed Stenhouse has been developing its U.S. operations since 1974 and its brokerage is running at \$30m a year. Schiff Terhune is expected to have a revenue of \$15m in 1981 and pre-tax profits of \$1.2m. The commany's tangible assets should be not less than \$2m.

Schiff Terhune is e substanlial New-York hased insurance and reinsurance broker, with branches in Philadelphia, Boston,

SHARE STAKES

C. H. Beazer (Holdings)-Prudential Assurance's holding of 500,000 ordinary now represents less than 5 per cent

sold 25,000 ordinary and now bolds 425,000 (7.6 per cent). Rosehaugh Company-McLeod Russel disposed of its holding 356.412 ordinary shares on January 27.

minster (Liverpool) Trust sold 47.000 ordinary. Mr O. B. Corlett, Mr G. L. Corlett and Mr P. N. Corlett sold 47,000

W. Tyzack Sons and Turner-Record Ridgway, wholly owned subsidiary of AB Babco of Sweden, has purchased 17,500 ordinary shares and now bolds 460,000 (25.6 per cent). R. D. Young bolds 94,000 ordinary (5.45 per cent).

WATSON & PHILIP Watson and Philip has sold its 75 per cent holding in Scott's Self-Orive Hire for £20,000.

THE GLASGOW-BASED insur- Los Angeles, Milwaukee and ance hroking company Steubnuse Tampa. It deala mainly in com-Holdings, has announced a mercial lines, property and

the U.S. insurance market.

from 53.7 per cent to 52.5 per

TSB TRUST

TSB Trust Company has acquired the insurance broking company, UDT Insurance Services from United Dominions Trust, which is now a member of the TSB Group.

CHARTERHOUSE GRP ACQUISITION.

Charterbouse acquired Electrolok Company (Security) and Autolok Mannfacturing Company from Mr and Mrs C. H. Goddard, who founded the businesses four years ago.

iocluding banks.

The inilial consideration of £250,000 is being satisfied by hy the issue of 301,204 ordinary shares. In addition Charterbouse will pay the vendors in respect of each of the next three years cash equivalent to half the amount by which the con

The £12.28m rights issue by Kwik Save Oisconni Group has been taken up as to 98.57 per cent. The balance has been sold

casualty business. This acquisition will strengthen Reed Stembouse's New York operations, where it is important to be strongly represented. New York being the largest centre of

Following the acquisition, Stenhouse's equity holding io Reed Stenhouse will be reduced

The company bas been re-

named TSB Insurance Brokers and will provide insurance broking support to the TSB Group.

Electrolok and Aulolok, which are based in Cheshire, specialise in installing and servicing electrical locking security systems for commercial premises

hined net annual pre-tax profit of Electrolok and Autolok exceed 570,000. For the year to June 30 1981 it was 577,000.

KWIK SAVE

in the market at s premium.

Lower metal prices put Falconbridge in the red

BY GEORGE MILLING-STANLEY

FIGURES FOR 1981 from several leading Canadian mining companies demonstrate how badly the companies were bit the worldwide economic

recession. Falconbridge Canada's second biggest nickel producer behind Inco, an operating loss of C\$21.1m (£9.5m) in the fourth quarter wiped out the profit of C\$17.2m earned over the first nine months, to give the company an operating loss of C\$3.9m for the

full yesr. The loss per share was 78 The latest reaults compare with a profil of C871.4m or C\$13.04 a share in 1980.

The erosion of Falconbridge's profitability accelerated with each quarter that passed last year. The company relurned profits of C\$8.701 in the first quarter. C\$7.9m in the second and C\$600,000 in the third, before lower average prices and higher production costs pushed it into the red in the final three months.

Cominco, the 54 per ceot-owned metals and chemicals arm of the Canadian Pacific Group, saw its profits alide by 59 per cent last year to C\$70.3m, following a 76 per cent decline in the fourth quarter lo C\$11.1m. The main reason for the decline over the full year was

BOARD MEETINGS

The following companies have notified deter of board meetings to the Stock Exchangs. Such meetings are usually held for the purpose of considering dividends. Official indications are not evallable as to whether dividends are interims or limits and the subdivisions shown below are based mainly on last was a stimulable. year's timetable

Justine ametable.

TODAY

Interime: Cowan De Groot, Gold
Fields of South Alrica, Unitedh, Zettern.

Finals: 1.0.C., Pressigs.

FUTURE DATES British American & Gen. Trust Feb Hongkong & Shangha Benking Kennady Arokes Feb 18
Pentiand Investment Trust Feb 18
Ranown Inc. Feb 18

a drop to C\$68.5m from C\$210.1m in the operating earnings of the mining and integrated metals division. This was largely due to lower sales revenues from lead, silver, gold and electric power sales, coupled with higher operating costs.

operating costa. Comingo'a other divisions reported higher earnings, but the associated companies Fording Coal and Aberfnyle contributed some CS10m less than in 1980. the final quarter of last Cominco reduced its

quarlerly dividend to 80 cents a share, after paying C\$1.10 for each of the previous seven

quarters. The company's 69 per cent-owned Pine Point Mines, a zinclead producer in the Northwest Territories, auffered s fall of 12 per cent in net profits for

the year to C\$22.4m. Operating costs were consider-shle higher, exacerbated by difficult mining conditions and a folling ore grade, but the mine can take comfort from the fact that its exploration efforts found enough ore to replace that mined during the year.

The total of 3.6m tona includes a new orchody 12 miles west of the concentrator, which is reported to contain about 1m tons of combined lead and zinc Cominco's 63 per cent-owned Vestgron Mines, a zinc-lead producer in Greenland, saw profits fall by one-third to CST-8m.

Sherritt Gordon Mines, which produces copper, zinc, nickel, cobalt, gold and silver, had one of the worst years in its history with operating profits down 90 per cent to CS2.79m.

Write-offs in connection with the decision to reduce operating levels at the Fox and Ruttan mines, plus the withdrawal from PT Pacific Nickel Indonesia, produced a loss at the net level of CSS.3m.

Gopeng tin lease deal will give Perak 30% of shares at 25p

THE Perak State Government, via Perak State Development Corporation of Malaysia (PSDC). is to acquire 30 per cent of London's Gopeng Consolldated hy the purchase of 1.71ro new 25p shares at par, a consideration of some £427,270. In London yesterday the shares fell 70p to 560p; they have been the subject of strong speculative demand in the past few weeks.

Furthermore Gopeng, which produces tin and rubber in Malaysia. will pay PSOC M\$1,25m cash (£298,150) for the replacement of the company's expired new mining leases valld for 10 years.

Gopeng will also get approval

application in respect of which bas been already made. PSDC bas also offered to assist in the obtaining of the new leases and titles and further to assist Gopeng in future applica-tions for mining land to Perak.

desl is in the long term interests of shareholders because without the replacement of existing mining leases the company's mining operations would be severely curtailed and could cease within a comparatively short lime.
The agreement is conditional on shareholder approval, a list-

ing being obtained for the new shares to London and Ruala Lumpur and on the consents of the Foreign investment Committee and Capital Issues Committee of the Malaysian Government. for the conversion lo mining use, of the Malaysian Government, certain agricultural land titles, Exemption is to he obtained

posals the holding in Gopeng of Straits Trading will fall to 11.6 per cent from 16.5 per cent; that

the holding of Tronoh Mines will

from the City Panel from the

provisions of Rule 34 of the City

Wnng Sulong reports from

Knala Lumpur thal it is expected that PSDC will eventually gain effective control of Gopeng

through the injection of the

State company's other mining and commercial interests such

as property development and

As a result of the lalest pro-

decline to 6.8 per cent from 10

Low nickel price hits **Metals Exploration**

A\$822.000 1£489,000), against A\$1.05m last time, largely as a result of the lower nickel price

over the past six months. Neverlheless, the figure is a slight Improvement over the AS790.000 recorded for the second half of the last financial

results exclude the nnconsolidated Metals Exploration Queensland, which has a 50 per cent interest in the Greenvale nickel-cobalt operation. The lower metal prices increased this venture's net loss io AS6.49m, compared with AS1.54m in the corresponding

six mooths. At the parent company's Nepean nickel mine in Western

NET PROFITS of Australia's Australia, a heavy media Melals Exploration for the half- separation plant is due to be comissioned in April, and Metals has decided to introduce mechanised mining below the 12 level to lake advantage of a change in the configuration of the orebody.

> Metals also announced that it begun has begun processing acceptances for its partial bid for the gold-producing. North Kalgurti Mines. Holders of 28.55 per cent of the cspital have accepted the company's A\$1.50 cash offer for s further 15 per cent of the shares, which will bring Metals holding to 35

per cent. Metals estimates that about half of each bolding tendered will he transferred at the

of Multi-Purpose Holdings (recently floated by Malaysian Chinese Associated) will go to 9 per cent from 13 per cent; and

REYNOLDS LIFTS AJMAN STAKE

per cent.

The U.S.-hased Reynolds Dirershed Corporation bas increased its working interest in the Ajmao oil and gas concession in the United Arab Emirates to 17.45 per cent by the purchase of a further 15.75 per cent for a consideration of \$5.4m [£2.87m] plus an issue of 47m Reynolds

Gulf Consolidated Service Industries, an associate of Landol) Resources Corporation of the Philippines, recenlly farmed in on the Ajman concession by exploration costs to earn a 54.263 per cent interest.

Reynolds also announces that it is negotiating for respective interests of 50 per cent and 51 per cent in two income produc-ing gold mines in Western Australia in return for a capital injection of around AS1.4m (ES10,000).

Unless you employ clones, you'll welcome an executive pension plan with more individual options.



Unless you really are cloning your own executives, you'll have observed that they're a

pretty mixed crew. Apart from the long, the short and the tall, you'll have the young, the old and the middle aged. Not to mention the single, the married and the divorced.

All of whom will have to a greater or lesser degree differing pension requirements. They're not stereotypes and they shouldn't be offered stereotype pension plans. We believe GRE's new executive pension. plan (the VIP Plan) provides more genuine

plan on the market. Furthermore, since the plan involves group encolment, paperwork is reduced to the

individual options than any other comparable

absolute minimum. Once the plan is set up, existing members' benefits can be increased and new members can be brought in with the minimum of formality.

Other key features are as follows. Tailor made benefits for each group member.

For each member of the plan the employer has these choices at the ourset: to specify the benefits to be provided and the form they are to take; to build up a cash fund which will be used to provide whatever benefits are appropriate when the member retires; or to fix the amount he wishes to contribute.

Maximum flexibility at retirement.

Inespective of the choice at the outset, the benefits at retirement may be taken in any of

the following forms (subject to Inland Revenue limits): a tax free lump sum; a single life pension level or escalating; or a dependant's pension, level or escalating.

Wide choice of death-in-service benefits. Death-in-service benefits may be added for any member, either as specified benefits, (e.g. lump sum and/or dependant's pension) or as a lump sum to be applied at death to secure dependant's pension.

Flexible contributions. Increases, reductions and special single premiums are easily handled.

Company loan plan.

There is no need for a Pensioneer Trustee or Revenue Approval.

Finally, it goes without saying that VIP Plan offers participants the usual substantial tax benefits.

To find out all the details, please contact your nearest GRE branch or phone GRE Field Operations on 01-283 7101.

Guardian Royal Exchange Assurance

VIP PLAN Less paper work, more options.

Anglo American assets deal

By Robert Gibbers in Montreal

THE Anglo American group is reorganising its Canadian oil and gas interests after reaching agreement for Resources of Calgary to take on the domestic assets of its Francana Oil and Gas.

As part of the deal Hudson Bey Mining and Smelting and Minorco Canada, hoth Anglo offshoots, will take over the noo-Canadian assets of Francana in exchange for the 75 per cent stake in Francana owned by

They will also assume C\$68m (US\$57m) in debt from Francana

As Sceptre is majority Canadian owned, it will be able to take advantage of the tax incentives for domestic Canadian exploration groups, thus being able to make hetter use of the Canadian exploration and production areas of Fran-These are mainly in Saskatchewan British Columbia as well as the Beaufort Sea.

The new grouping of Fran-cana and Sceptre will have established production areas which are expected to generate a future cash flow of about C\$1.5bn as well as almost 1m net acres of exploration areas in Canada, more than 300,000 acres in the U.S. and 1.7m acres

Sceptre, usually along with its 44 per cent owned Candecca Resources of the UK, has interests in the North Sca as well as onshore in the UK.

Francana's non-Canadian assets to be taken on hy the Anglo group, include 57 per cent of Trend International, world-ranging development group with U.S. oil interests, and a 28 per ceot stake in Adobe Oil and Gas of the U.S. which was acquired from Amax last year for U.S.\$140.3m.

Sceptre will be extending an offer to the minority sbareholders in Francana on the hasis of an exchange of 2.15 Scentre shares for each of the 3.4m Francaoa shares held outside the Anglo group. Sceptre shares bave been trading at around C\$11 recently.

The · · reorganisation dependent on the deals not being subject to Canadian income tax and follows an unsuccessful plan for Hudson Bay to take over the minority Francana shareholdings last

AMERADA HESS

Nas per mare

First quarter

Not lose

ARMSTRUNG RUSSES

AVERY INTERNATIONAL

ARIZONA PUBLIC SERVICE

United Technologies ahead Currency in Francana despite final quarter dip

large diversified high technology compared with the final period of 1980.

The company's net earnings increased 16 per cent to \$457.7m last year compared with \$393.4m in 1980. Sales rose 11 per cent to \$13.7bn.

ings declined to \$97.5m from 3102.5m. - Fourth quarter sales cent_to \$9.82bn last year. totalled \$3.51bn compared with \$3.55bn in the same period the year before. Per share profits of \$1.51 against \$1.89 took the annual total to \$7.71 compared with \$7.28.

The company's order backlog at the end of last year totalled

UNITED TECHNOLOGIES, the \$11.7bn, np from \$11.4bn. conglomerate, yesterday re- of the new financial accounting ported higher-sales and earn- standard for foreign currency ings for last year, despite lower translation eliminated \$43m proots in the fourth quarter that would have been charged against earnings last year under the old aystent

The company's sales to the U.S. Government were sharply up by 39 per cent last year to \$3.85hn, while commercial and industrial sales, which account In the fourth quarter, earn- for 72 per cent of total revenues. were up only 3 per

Mr Harry Gray, chairman of the conglomerate which includes Pratt and Whitney aero engines. Otis Elevators and Carrier air cooditioning, said the company's diversification strategy had withstood the test of economic difficulties that have beset persist this year.

America and its trading The company said adoption partners in recent years." He said "many of the corporation's businesses are cyclical but the cycles have tended to be staggered because of United Technologies' involvement across a span of industries and its growing participation in

> Weakness in commercial airline orders for engines and spare parts, over-capacity and price erosion in the semiconductor industry-it owns Mostek—and further softness in already depressed levels of car and construction markets, were the reasons he gave for the lower earnings in the final period of last year He added that he expected

> difficult economic conditions to

Downturn at Texas Instruments

overseas markets."

BY RODERICK ORAM IN NEW YORK

EARNINGS OF Texas Instrumeots, the major U.S. maker on the company. of semiconductors and related remain deeply depressed by weak demand, intense competition and sharp \$36.7m, or \$1.56 a share, on salea down 3 per cent to \$1.050n. It was, however, the

best quarterly profit of the year. This brought the full year net profit to \$108,501, or \$4.62 a share, down 49 per cent from a year earlier. Sales rose 3 per cent to \$4.2bn.

Pre-tax profits fell to 4.2 per cent of sales from 6.2 per cent in the second quarter and 9.3 \$548m. per cent for the 1980 full year

results, indicating the pressures The main factors in the decline were "adverse" results from semiconductors and distri-

buted computing equipment and price cutting. Fourth quarter the appreciation of the dollar net income fell 32 per cent to against some foreign currencies. the appreciation of the dollar Semiconductors were hit by pricing pressures reflecting weak demand and excess capacity and start-up costs of new products. Like its competitors, TI has tried to maintain its resesrch and development spending to boost sales with new products. R sod D expenditure increased 16 per cent last year to \$219m while capital spending fell to \$350m from

The company introduced 300 overall results this year.

semiconductur products last year. Demand for its 64K bit random access memory, its most strongly and TI now has nearly 400 customers for it.

TI's total order backlog stood at \$2.35bn at December 31, up \$280m from a year earlier and up \$176m from the third

Pre-tax profits of \$175m in 1981, against \$379m in 1980, in cluded the \$36.6m cost of cutting 3 per cept of the company's workforce during the year and phasing out some products, such as bubble memories.

TI said it saw little prospect of a major improvement in its

Schering-Plough earnings slide

third consecutive quarter at Schering-Plough, the ethical and proprietary drugs group, eoding a decade of uninterrupted

Fourth-quarter profits were \$36.1m or 66 cents a share, a drop of almost 15 per cent from 1930's comparative \$41.2m or 76 cents a share. Annual earnings were almost one-quarter lower at \$179.3m or \$3.31 a sbare compared with \$237.1m or \$4.41 a share in 1980.

NORTH AMERICAN QUARTERLY RESULTS

1.27

2.53 - 6.44

1981 1 5 5 226 5m 185.2m 195.2m 0.70

152.9m 109.8m 4.45m 4.02m 2.25 2.22

2.15n 114.9m 6.34

162m 7m 0.78

618.7m 27.4m 2.38

CITY INVESTING

Not per share

COX BROADCASTING

Not per share ...

DELTA AIR LINES

Net per share

DIEBDLD

CLEVELAND-CLIFFS IRON

5.8bn 3.53

137m 1.97

412.5m 403.7m 45.2m 60.3m 3.66 4.12

1.79bn 1.70bn 0.41 1.79

raising the annual total some 4 per cent from \$1.74bn to The latest year's results

include foreign exchange losses of \$21.6m before tax agaiost \$3.9m in 1980. The directors state that if currency exchange rates used to translate foreign subsidiaries' results had been the same as those used in 1980, fourth-quarter sales would have been shout \$36.3m higher Revenues in the final period and yearly revenues about

Fourth quarter

Net per share .

Revenue Net profits ... Net per share Rix months

Net per share

Net profits Net per shere .

FIGELITY FINANCIAL

EMPLITYERS CASUALTY

ELECTRONIC DATA SYSTEMS

EARNINGS have fallen for the were unchanged at \$411.6m, \$102.9m higher than previous corresponding returns. Earnings for the final three mnnths and year would have heen higher by 17 cents a share and 76 cents a share respectively.

The group, which also produces toiletries and household products, said the latest figures also reflect a \$14m pre-tax provision for losses from the deci-sion to discontinue the unprofitable adhesive tape business and certain components of the company's footwear operations.

†548,000 †0.35

2.43m 1.53

476.7m 458.8m

240.1m 233.7m 20.69m 23,59m 2.89 3.4S

195.3m 163.6m 25.52m 21.62m 2.55 2.15

2.08m 13.1m

666.6m e18.7m 81 2m 72.3m 4.04 3.61

..... 77.74m 69.58m

54 8m 1.05

514.1m 43.5m 2.08

36m 0.20

...... 1.97bn

Net per share 176 4m Net per share 5.42

ST PAUL COMPANIES

SHELL CANADA

1.47

1980 \$ 498, 1m 43.8m 2.09

1.87b

1980 \$ 88m 0.83

80.5m 9.49m 0.94

44m 3.24

1981

HOLLY SUGAR

Third quartet

KAISER CEMENT

Vat prolits Vet per nham ...

MULTIMEDIA

MURPHY CIL

Revenan Nat profits ..

NALCO CHEMICAL

OHIO CASUALTY

Fourth guarte

IDEAL BASIC INCUSTRIES

1.116n 21.6m 1.89

9.2m 0.34

17.82m 0.65

21.7m 5.16

1980 \$ \$4.5m 4.2m 0.56

15.71m 0.53

17.3m 1.31

0.41

21.74m 0.80

23.4m S.57

130.7m 9.5m 0.55

loss hits Allied Corporation

ALLIED CORPORATION, the large diversified U.S. chemicals and energy company, reported yesterday a 28 per cent decline in its fourth quarter 1981 earnings compared with the same period the previous year.

But although net earnings dropped from \$82m to \$59m, or from \$2.27 to \$1.29 a share in the period, operating income was higher. The decline in the final period was the result of a non-recurring provision and a foreign currency translation loss which combined to reduce not izzcome by \$43m.

In the fourth quarter, Allied made an after-tax write-off of \$33m to cover the closing and disposal of an unprofitable fertiliser plant. Foreign cur-rency translation losses in the quarter totalled \$10m. Net income for the whole of 1981 showed a 20 per cent in-

crease to \$348m or \$9.17 a share from \$289m or \$8.15 a share in 1980. Sales totalled \$6.4bu compared with \$5.5bu previously, with the fourth quarter contributing \$1.7bu in 1981 against \$1.4bn previously. The directors forecast capital

spending of about \$700m in 1982. Capital spending rose to \$609m last year from \$533m previously. Affied spent an additional \$189m in 1981, up from \$120m in 1980, on oil and gas exploration.

Research and development spending rose 45 per cent to \$152m in 1981 and is expected to total \$200m this year.

Airline defers dividend

By Our Financial Staff

WESTERN AIR LENES has deferred quarterly dividend payments on its preferred shares in a move which will save the company \$600,000 and prevent it from defaulting on loan agreements.

The move came as the Aeronautics Board approved Air Florida's plan to take over Western. Air Florida holds 12.6 per cent of the loss-making carriers common shares and plans to operate the two as independent airlines for the time being, thus avoiding the need for a Presidential Review of the CAB decision.

The deferral of the 50 cent a share dividend, due to be paid at the end of March, is the first ince the shares were issued in September 1977. The company suspended dividends on its common shares in September 1980.

\$ 280m 21.5m 0.80

4.4bm 448m 3.70

1530,000 10.02

50.1m 0.93

307.7m 194,3m 36,45m 26.32m 3.57 2.69

1980 \$ 4.27br

4.46bn 31\$.3m 2.45

S.03m Q.03

19m 2.02

204.4m 2.7m 0.05

827,3m 794,8m 36.1m 79.6m 1.50 3,72

93.7m 45.3m 16.66m 383.00

225.5m 171.7m 125.53m 3.03m

†3.09

1981 S

246.8m 271.4m 13.62m 2.12m 19....... 3.18 0.31

WHEELING PITTSBURGH STEEL

CEUTSCHE MARK

EEC 10⁴, 93
E19 8¹, 90
E1B 10¹₂ 91
Finland, Rep. of 10¹, 98
Intel-Amarisan 10 B1
Inter-American 10¹₄ 91
Irsland 10¹₂ 98
Irsland 10¹₂ 98
Midlend Int. Fin. 8¹₂ 90
Mt. Sk. Onmk. 10¹₈ 81
New Zoaland B¹₈ 89
OKB 10¹₆, 91
Quebes Hydro 10¹₈ 91

SQUARE O

Fourth quarter

SUN COMPANY

SUNCOR

Revenue Nel profits Net per chero . tLose

Revenue ... Nat profits

TEXACII CANAGA

Fourth quarter

UNION CARBIDE CANADA

Not per share ...

Nel pet share ..

Net per Yest

WESTERN FINANCIAL

GMAC returns to bond market with \$150m offer

BY ALAN FRIEDMAN

again with a \$150m six-year offering through Mongan Stanley, GMAC's latest bonds carry a 16 per cent coupon and price of par.

The borrower was recently in the market with \$400m worth of zero coupon bonds. Morgan Stanley last managed a straight bond for GMAC in October, when the company sold \$300m of 161 per cent paper. Although use of the Euromarket, the current paper will probably sell simply because of the shortage of fixed-interest bonds on offer.

Yesterday's other repeatborrower was Gaz de France, which appeared with a second \$150m zero coupon bond offer in less than a week. The new paper carries a longer maturity than the earlier issue (12 years against 10), and a steeper dis-count (19.85 per cent against 25.82 per cect).

The yield comes to 14.42 per cent and the lead-manager is

Corporation (GMAC) is back in France. If this issue's perform working on another zero the Eurodollar bond market ance is like the first's a size coupon bond for Pepsien. The the Eurodollar bond market ance is like the first's a sizeable portion will go to European rather than Japanese

investors. Meanwhile, an unusual offer is out for Japan Airlines through. Daiwa and Morgan Guaranty. The airline is offering Y8.6bn (\$37.5m) of five-year notes with an indicated 74 per cent coupon. The bonds will be guaranteed by the Japanese Government and this should ensure their the borrower is making heavy success. There is also a dollaryen linkage which provides for payment of interest in dollars.
As expected, two con-

vertibles were launched for Honda Motor and Okumura, the construction group. The \$80m of Honda paper carries an in-dicated 51 per cent coupon and is managed by Nomura and Merrill Lynch: The \$30m of Oktomura bond

bear a 51 per cent indicated coupon. Daiws is lead manager. Both offers are for 15 years. As the Eurodollar bond market closed I point down last

GENERAL MOTORS Acceptance again Credit Commercial de night, CSFB was reported to be borrower (nominal value) of paper last month at a price of 26 per cent The Eurodollar sector did

not react nearly as violently as the New York bond market to Friday's disappointing U.S. money supply figures. This was partly a result of dealers covering short positions yesterday, but it was also an example o flrow thick-skinned the marke is becoming towards bad U.S. financial news

Despite the heavy Treasury auction expected later this week some traders are wiready enticipating an early recovery i bond-prices.

Euro D.Mark and Swiss franc foreign bond prices closed slightly lower last night as the dollar strengthened against the two consencies.

The Province of Coeper surprised no one with a DM 150m 10-year offer carrying a 10 | per cent coupon Com-merzbank is lead-manager

Scandinavian Bank lifts pre-tax profit by 11%

BY WILLIAM HALL, BANKING CORRESPONDENT

SCANDINAVIAN Bank, the holders. first of the big London consortium banks to report its 1981 to £11.4m (\$21.4m).

grew by 9.8 per ceot to £1.4bn. Medium term lending (loans of over a year) grew by 4.3 per cent to £438.4m and outstanding acceptances grew by 45 per cent to £72.8m. Shareholders funds rose by over a fifth, to £59.7m, helped by the release of part of the deferred tax provision. The group is paying an un-changed dividend of 8 per cent

The group opened an inter national branch in Los Angeles results, increased its pre-tax in mid-January and now has full profits for 1981 by 11 per cent, banking operations in North America, Middle East and The bank's balance sheet Europe. During the last year the bank established a forfaiting operation and formed a forest industry department

The bank was recently added to the list of eligible banks whose bills of exchange the Bank of England is prepared to buy for cash as part of its daily money market operations. estimates that roughly 70 per cent of lending is to Nordic countries and the UK.

Swiss Paribas rights issue

By John Wicks in Zurich

PARTBAS (SUISSE), is to take its capital from SwFr 180m to SwFr 270m by a one-for-two rights issue of Bearer shares. An extraordinary meeting to approve the move will be held as soon as possible."

Paribas (Sulese), which is owned by the Swiss incling company Pargesa, says it wants to carry out the capital increase before its annual meeting in April. The new funds are needed in connection with capital ratios following the expansion of the SwFr 3:2bn at end 1980 to more than SwFr 4bn at the end of last

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Closing prices on February 1

Gulf States O/S 1712 88 Jepen Airlines 1514 88... Not. 8k. Ceneda 1614 88 Nat. West 143 91 New Branswick 17 88 Newfoundland 174 89... New & Lab. Hy. 174 89 Obio Edison Fis. 172 88 OKG 153 97 Saeketchewan 164 88 Statslerateg 154 87 ... Sweden 144 88 Bwed. Ex. Cred. 164 93 Tenneso Int. 17 89 +0% 16.09 Texes Esstern 157, 88...
Transsenada 18.89 ...
Vivit Osney 153, 98
Winnepeg 17.89
WMC Fin. 151, 88
World Bank 18.89
Werld Bank 167, 98
Werld Sank 167, 98 ... 100 ... 50 ... 50 ... 86 ... 130

EUTSCHE MARK
TRAIGHTS lasued Bid
nian Dev. Bank 10 91 100
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setrella 91 91 90
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sold 10

6WIS9 FRANC 50 700 100 Bergen, City of 64, 91 Berg, de Autopinten 9 90 CECA 63, 91 OKB 7 93

DKB 74 B1

Onla, City of B 91

Seint Elienne 82 91

Swed. 5s. Credit 74 91

TNT 0/5 Fin. 8 91

Unilever NV 72 93

World Benk 8 91

World Benk 8 91

Change on Bid Offer day week Yleid 98% 98% 0 -0% 8.38 97 51% -0% -0% 8.38 98% 59% 59% +0% -0% 8.61 101% 102% -0% 3.61 101% 102% -0% 3.61 100% 101% 0 -0% 8.21 On day 0 on week -0%

OTHER STRAIGHTS IS Can. Utilities 17 88 CS Faderol Oev. 17% 88 CS GMAC (Can.) 18 87 CS Pancenadinn 18% 88 CS Queb. Urben 18% 88 CS Royent 17% 86 CS

CECA 135 88 £ | 1847 | 1857 | 107 | 107 | 15.50 | 1847 | 1858 | 1857 | 1957 | 107 | 16.56 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1

Bid Offer C. din C. cpp 5.7id 994, 994, 18/8, 147, 14,32 994, 1997, 29/4, 17,06, 17,13 994, 1997, 29/4, 17,06, 17,13 994, 1907, 29/4, 17,06, 17,06 994, 1904, 29/4, 18,94, 18,94, 18,94, 19,94 Bk. Nova Scote 5- 33
BBL Int. 5-38
BFCE 5-83
BFCE 5-87
Christiesis Bk. 5-97
Co-Brn Eurofin 5-97 991, 991, 991, 991, 981,

Cnv. Cnv. date price 7/81 333 Bid Offer disy.
57-, 39 - 14
583, 100 + 19
1034, 1173, -3,
177 - 79 - 1,
1104, 1125, -12,
125, 127 - 14

552 7m 527.5m Revenue 1.245n 1.115n Net profits 157.65 1.81 Net profits 79.02m 68.35m Net per share 1.66 1.81 Net per share 4.20 3.70 10.00
This advertisement appears as a matter of record-only
200,000 Shares
United Bancorp of Arizona
Common Stock
The undersigned arranged the private placement of
these securities outside the United States.
Dean Witter Reynolds Overseas Ltd. Fox-Pitt, Kelton and Pariners
January 7, 1982
ر المار الما

How multinationals benefit when they have Morgan as their dollar-based bank



Part of Morgan's worldwide team of officers who direct international cash management services. Clockwise, from left foreground: Doreen Kelly, New York; S. F. Wong, Hong Kong; Jacques Saillot, Paris; Anthony Brewis, New York; Bruce Merchant, London.

Most international transactions today are settled in dollars. So it's essential that multinational corporations based outside the U.S. have fast, direct access to a dollar-based international bank. More and more the bank they choose is Morgan, one of the first banks to anticipate and respond to the changing treasury management needs of corporations doing business around the world.

One reason is MARS (Morgan Account Reporting Service), the first international computerised information system for daily reports of balances and transactions. MARS is a whole family of high-speed communication services available worldwide through a time-sharing network. It can be fitted exactly to your treasury requirements. It will give you information with a time-liness that's increasingly vital since CHIPS (Clearing House Interbank Payment System) became a same-day settlement system.

How we've helped companies
Here are some ways our international
cash management team has helped
companies in different countries and
industries improve cash control.

A British multinational's U.S. holding company had 13 bank relationships with 21 accounts for various subsidiaries—and too little corporate control over cash. We helped simplify collections by setting up a Morgan concentration account. Payroll accounts remained at local banks; other accounts are located so that they can

be funded automatically from the concentration account. All funds for the subsidiaries are pooled, with the flows monitored through MARS. Now the company can determine its cash position and invest excess funds each day as late as 2:30 p.m. in New York.

A South American firm was paying foreign suppliers with large checks and didn't know when the checks would clear—which sometimes generated as much as \$2 million in excess balances. Through several MARS services we

helped the company develop an international treasury management system with 10 multi-currency accounts in New York and London. The result much tighter control and sizeable funds freed for investment.

A Hong Kong subsidiary of a

European company acts as agent in
collecting checks for freight payments
to the foreign parent. Because the subsidiary mailed the checks to the U.S.
for collection it couldn't tell when the
funds would become available and

when it could release shipments to the purchaser. Morgan devised a plan that gives the company both better control and accelerated availability of funds. Checks are now picked up directly in Hong Kong and delivered by courier to Morgan in New York. The client monitors receipt of these deposits through MARS. Zero-balance transfers then complete payment to the parent company.

A European insurance company's foreign exchange transactions are made against U.S. dollars. Because the firm was using multiple accounts at several banks in Europe, excess balances accumulated. We were able to give the company tighter control of funds by centralising all dollar activity in New York. Through MARS we programmed recurring transfer instructions into our computers in advance. Result: quicker action, fewer errors.

How can we serve you? These examples are typical of the timesaving and money-saving advantages Morgan cash management services deliver. Our multilingual operations specialists are located in New York, London, Paris, Frankfurt, Brussels, Zurich, Milan, Madrid, and the Far East. Find out how they can make your treasury operations more efficient, more profitable. Ask the Morgan officer who calls on you, or contact Bruce M. Merchant, Vice President, Morgan Guaranty Trust Company, Morgan House, 1 Angel Court, London EC2R 7AE. Member FDIC. Incorporated with limited liability in the U.S.A.

The Morgan Bank

MARPETROL S.A.

Sw. Fr 67,284,500

to assist in the acquisition of 10 offshore supply vessels

Citicorp International Group Oceanic Finance Corporation Limited

provided by

Banque Louis-Dreyfus Banque de Paris et des Pays-Bas **Barclays Merchant Bank Limited** Citicorp International Bank Limited SFE Banking Corporation Limited SFE Group

Oceanic Finance Corporation Limited

Paying Agent Citicorp International Bank Limited

Security Agent Citibank, N.A. (Río de Janeiro branch)



Hanson Overseas Finance B.V. (incorporated with limited liability in the Netherlands)

NOTICE TO THE HOLDERS

of the U.S. \$25,000,000 91/2 per cent. Convertible Guaranteed Bonds Due 1995 of Hanson Overseas Finance B.V. ("1995 Bonds")

AND

U.S. \$25,000,000 91/2 per cent. Convertible Guaranteed Bonds due 1996 of Hanson Overseas Finance B.V. ("1996 Bonds")

GUARANTEED BY

and Convertible into Ordinary Shares of Hanson Trust PLC.

On January 22, 1982, Hanson Trust PLC ("Hanson Trust") made a capitalisation issue of 108,952,717 Ordinary Shares of 25p each in its capital. Such new Ordinary Shares were allotted and distributed credited as fully paid up to the holders of Ordinary Shares of Hanson Trust on the register at the close of business on January 8, 1982 on the basis of one such new Ordinary Share for every one Ordinary Share then held by such holders. In accordance with the Terms and Conditions endorsed on the reverse of the above-mentioned Bonds the Conversion Prices applicable to such Bonds fall to be adjusted as a result of such capitalisation issue.

Notice is accordingly hereby given to the holders of such Bonds that, in accordance with the said Terms and Conditions, such Conversion Prices have been adjusted with effect from January 22, 1982 (being the date on which Ordinary Shares of Hanson Trustwere issued pursuant to such capitalisation) and are now as follows:-

> 1995 Bonds - 95p per share 1996 Bonns - 136p per share

The new Conversion Prices apply to any conversions of such Bonds made on or after January 22, 1982.

No adjustments to the Conversion Prices of such Bonds fell to be made as a result of the issue by Hanson Trust by way of rights to its Ordinary Shareholders on August 7, 1981 of £43,819,124 9¼ per cent. Convertible Unsecured Loan Stock 2001/06.

London, February 1982.

Hanson Trust PLC.

Companies and Markets

Board shake-up at Triumph Adler

By Stewart Fleming in Frankfurt

THE THREE Triumph-Adler board members responsible for finance, supplies and production have resigned, mark-ing a further shake-up at the troubled office equipment subsidiary of West Germany's Volkswagen. In addition, the company,

which is expecting a loss of more than DM 80m (\$24.5m) in its 1981 financial year on sales of around DM 2bn, has given Mr Robert R. Hagy responsibility for all the company's U.S. operations. Mr Hagy, however, has resigned as a member of the board of the Triumph-Adler parent company in Germany. parent company in Germany.

The changes mean that in the past year all but two of the managing board members at Triumph-Adler have lost their jobs, including the chief executive, Dr Gerd Weers, who was replaced at the beginning of this year by Dr Peter Niedner, who had been an official of the German subsidiary of Switzerland's Landis and Gyr.

The heard members who

The board members who have resigned are Herr Georg Glahn, the finance director, who is quitting on April 15, Herr Otte Kranss and Herr Hermann Scharold. Two new board members bave been named—Herr Harro D. Welzel has been recruited from the Valvo division of Philips to take responsibility for office equipment and Dr Klaus Mentzel is leaving Standard Electrik Lorenz, ITT's German subsidiary, to

take control of production. The severity of Triumph's problems became clear in the middle of last year when it announced plans to close one of its main production units in Frankfurt.

The problems are a result of the growing application of micro-electronics technology in the office equipment market. Triumpb-Adler was producing too many electroechanical products such as typewriters and not applying microelectronics technology in its products fast enough. Frankfurt operation were modified but the company is in the throes of a reshaping of its operations.

German steel merger plan due soon

By Jonathan Carr in Bonn

WEST GERMAN steel com-panies, Krupp Stahl and Hoesch, are expected to shortly announce the merger of many of their activities.

An "agreement in principle," already reached between the two groups, is likely to be formally approved by both supervisory heards at most. supervisory boards at meetings on Thursday.

A full merger would create a concern which, with production of close to 12m metric tonnes a year, would become Germany's second biggest steel group after Thyssen.

However it is understood that the accord-reached after many months of negotiation—does not specify which sectors of production will finally be included in the

The agreement states that "In principle" Krupp and Hoesch plan to draw all their activities into a new concern, called Ruhrstahl, to be set up as soon as possible in 1982. But it adds that it may be necessary to leave some divisions ontside the new arrangement.

Ennia N.V., one of the

largest insurance companies in

Morgan Stanley served as

financial advisor to Ennia N.V.

in this transaction. Morgan

Stanley's role included identi-

fying acquisition candidates.

valuation of selected companies,

advice on strategy and tactics. and participation in negotiation

the transaction in dealing with

National Old Line common stock.

of terms and structuring of

the two separate classes of

the Netherlands, has acquired

BANQUE BRUXELLES LAMBERT

Belgium's new banking wizard

A NEW financial wizard has France. leapt to the centre of the Belgian banking and industrial He is 56-year-old M Albert Frere, the man who masterminded the coup at the end of last week in which a Belgian-Swiss consortium bought for BFr 2.6bn (USS66m) a blocking minority stake in Groupe Bruxelles Lambert,

cial empire. M Frere is no shadowy financier. He is a self-made man who left school at 17 to run his late father's small engineering business in the industrial town of Charlerol, and built himself into a dominant figure in the area's steel

Belgium's second largest finan-

His reputation is that of a tough, old-time "steel czar" who delights in facing out the trades unions and giving as

merger of the main Charleroi and Liege steelmaking com-panies into the giant but troubled Cockerill-Sambre, M Frere has emerged in a new guise. Last autumn be played a principal role in the financlal operations that wrested

France.

In a series of inter-kinked agement roles that the new consortium has guaranteed the moves, he had before that taken shareholders in the group will autonomy of the bank it remains a hand in the deals that de-fied the will of the French wish to play. Under the terms of the deal, Government by separating Paribas Suisse from the French Paribas empire, and putting it

INTL: COMPANIES & FINANCE

Now Albert Frere is back in the headlines as the key figure in the consortium of companies that has "rescued" Baron Leon Lambert's Groupe Bruxelles Lambert. The still unanswered question is what M Frere's

out to he.

Senior Bruxelles Lambert executives were yesterday emphasising that there is as yet no reason to fear that the deal being done with M. Frere, good as he gets.

With the Belgian State's the Belgian holding group resultmerger of the main Charleroi and Liege steelmaking com-"Faustian" one. But they con-cede that M. Frere's price may

not yet be fully known: At a formal level, there has yet to be a discussion of the position that M. Frere will take control of Cobepa, Belgium's on the Groupe Bruxelles Compagnic Bruxelles Lambert, third-largest financial holdings Lambert Board, while perhapa There is also the future of group, away from Paribas more importantly than that Banque Bruxelles Lambert, for

the Bruxelles Lambert holding company is to boost its 4m shares capital to 6m, with the new 2m shares to be bought by under the control of the new 2m shares to be bought by Geneva-based Pargesa company members of the consortium in proportions that remain confito avoid French nationalisation dential at BFrs 1,300 per share. On the Brussels Bourse yesterday the shares dropped gently from BFr 1,440 to BFr 1,400. But the real significance of the arrangement is that Baron Lambert, in return for a capital injection that is understood to ultimate intentions will turn vital for his cash-starved holding company, has ceded out-right control. Provided the consortium of newcomers acts cohesively, it will be the single largest block of shares in

Groupe Bruxelles Lambert M. Frere's involvement in the affairs of the Bruxelles Lambert group is according to Belgian observers, unlikely to stop there. In the first place, there is the question hanging over the "synergy" that could result from linking his Cobepa holdings concern with the larger bolding operations of the Compagnie Bruxelles Lambert

to be seen how much Groupe Bruxelles Lambert will retain of its 46.6 per cent stake in the bank by not subscribing the capital increase that is being

According to M Frere the holding company will be mining nothing company will be dividing its share in Banque Bruxelles Lambert to no more than 20 per cent. The bank's difficulties in 1980 and the continuing demands for financing but on Belgian bankers by the state apparently make banking a comparatively unattractive proposition to M Frere and his associates. Whether, though M Frere was speaking for Baron Lambert, who is still the chief executive of the Bruxelles Lambert group, when he out-lined his thinking to replaces

And in the longer term. M Frere's future plans are similargly unknown. He is to a Targe extent an unknown quantity in the closed circle of Belgian banking us one Bruxelles Lambert director commented of him, on brief acquaintance: "He is certainly a distinguished gentleman but not of the old style."

Spanish banks raise profits

BY ROBERT GRAHAM, IN MADRID

de Vizcaya, two of the big seven tax provision to Pts 1.3bn.

Spanish banks, have sharply increased profits for 1981 but have also been forced to make 1980. Both banks said that pro- at year end of Pts 647bn, up

Vizcaya's pre-tax profit of Pts 8.38bn (\$85.3m) was np 29 per cent while Popular's pre-tax profit rose 32 per cent to Pts 7.5bn. Vizcaya's provisions totalled Pts 14.3bn while those at Popular were Pts7.45bn.

Wiscous Hau been heavier than anticipated and underlined the continuing recession in the Spanish economy.

Both banks attributed their increased profits to tighter control of operating costs, plus high interest rates. Vizcaya has the banefited from an increase.

almost Pts 2bn in the integrated improved by 2.1 per cent to steel concern, Altos Hornos de 13.9 per cent. Popular bettered

visions had been heavier than anticipated and underlined the

The provisions at Vizcaya also benefited from an increas-were np 39 per cent in 1980 ing volume of foreign business, with the biggest single item being debt provisions of per cent of total business. Pts 10.60n. The bank wrote-off Vizcaya's net return on assets almost Pts 2bn in the interested increased by 21 per cent to

BANCO POPULAR and Banco Vizcaya which helped lower its its 1980 performance with at year end of Pts 647hn, up almost 20 per cent. This compares with an average of 17 per cent among the big seven. Popular lifted deposits by 18.9

> in credits. Profit per share at Vizcaya was Pts 314, enabling a divi-dend 62 per cent higher at Pts 157 per share to be paid. Popular's profit per share rose to Pts 269 and the dividend is Pts 115 a share, against Pts 81.4.

per cent to Pts 437bn. Both banks registered almost similar increases of around 17 per cent

Capital plan for Italian bank approved

HAREHOLDERS of Banea Nazionale del Lavoro (RNL) Haly's biggest bank base approved a scheme with allows greater foreign and private foldings in BNI and should see a sharp risely. paid-up capital.

paid-up capital one 86 per cent of the banks shares are held by the Treasury ont because of past delays in obtaining Parks mentary approval for the Treasury to advance new fonds to the hank its capital base has not kept up with its

hough Parliament authorised the Treasury to pay its short of the L240bn capital increase decided in 1979; the Treasury has so far been mable to pay because of other spending commitments low the bank's shareholders

have agreed to divided the share capital into two parts. The first category, which will carry voting rights, will be available to State and private financial institutions in Italy and to foreign banks and insurance companies. The second category will to

v. (Eran)

sist of non-voting savings shares. These would be allowed to make up 50 per cent of the total equity of the bank and would carry a divi dead up to 20 per cent higher than the first category

French electronics group to receive state cash

BY TERRY DODSWORTH IN PARIS

growth in the group's office systems activities.

The agreement gives Inter-technique, in which M Marcel Dassault, the veteran French aeronautics engineer, has a 30 per cent stake, a clear role in the Socialist Government's ambitious plans to develop the information systems industry. Although this policy has not been globally defined as yet, the Government has made it clear already that it will be seeking to help certain com-panies with their development within the context of a broader national plan.

Intertechnique's contract with the Government, signed at the weekend, sets out firm targets for the company's performance in the office materials sector.
Up until 1985, it is expected
to expand rapidly and create a
workforce of between 350 and 400 at a new factory in the

Mootpellier region. In return, the Governmet will give Intertechnique FFr 61.5m in the form of direct subsidies. while advancing another FFr 24m of participating loans

capital to coincide with the Government assistance. It will make a rights issue to raise FFr 30m this year, and has committed itself to reinvest profits at the rate of FFr 26.5m over the 1981 to 1983 period. This concept of company to State contracts, laying out clear

growth objectives in return for financial aid, bas been tried in Frace's computer industry before, with mixed success. One of the leaders in the sector, Logabax, collapsed last year after receiving similar assistance.

Intertechnique, bowever, has shown a solid profits perfor-mance in recent years, rising from FFr 8.5m net in 1977 to FFr 25.8m in 1980. It is forecasting a rise of around 25 per cent for 1981. Turnover also weot up last

year in the same proportion, to FFr 635m against FFr 509m in 1980. Of this, the aerospace activities accounted for FFr 353m, and the computer and instrumentation interests FFr 282m.

Norsk Data equity issue By Fay Gjester in Oslo

NORSK DATA, the fast-growing THE FRENCH Government is at soft interest rates. The aid to inject FFr 85.5m (\$14.8m) is to be injected at a rate of into Intertechnique, the aircraft FFr 46.5m this year, FFr 27m components and computer in 1983 and FFr 12m in 1984. In Ing a placing of new shares, peripherals company, in a project aimed at a substantial agreed to increase its own to 350,000 new shares on the London and Oslo markets at prices "as close as possible" to the recent market price of around NKr 370 (\$80).

Profit, before tax and extraordinary items, totalled about NKr 40m in 1931



IDB INTERNATIONAL N.V. U.S.\$50.000.000 Guaranteed Floating Rate Notes 1986 Unconditionally and irrevocably guaranteed as to payment of principal and interest by ISRAEL DISCOUNT BANK LIMITED

For the three months 29th JANUARY 1982 to 29th APRIL 1982 the Notes will carry in interest rate of 15% 6% per suns The relevant Interest Payment Date will be 29th APRIL 1982 Bankers Trust Company, London Fiscal Agent

Arrangements have been made for the private placement of these securities. These securities have not been and are not being offered for sale to the public. This announcement appears as a matter of record only.

Merchant Navy Officers Pension Fund **Trustees Limited**

has purchased privately from New Plan Realty Trust

910,000 Shares of Beneficial Interest

New Plan Realty Trust

The undersigned initiated this transaction and acted as financial advisor to Merchant Navy Officers Pension Sand Trustees Limited

Kidder, Peabody & Co.

December 24, 1981

Philips to lift optical glass fibre output

By Charles Batchelor in Amsterdam

PHILIPS, THE Dutch electrical group, is to start factory-scale production of optical glass fibres at a new FI 19m (\$7.5m) factory in Eindboveo. It also plans to expand capacity for making audio and video tapes at its PD Magnetics subsidiary which it jointly owns with Du Poot of the U.S.

The company expects to begin production of 30,000 kilometres of glass fibre cable annually later this year, though capacity coold be doubled within the foreseeable future. This expansion will make it one of the first companies in the world to begin large scale production, it said.

The Dutch group makes fibres according to its own "plasma chemical vapour deposition"
process. Glass fibre cable is
expected to play a major role
in telecommunication systems providing large-volume highquality transmissions using only a fraction of the space of conventional cables. Philips has experimented successfully in the Netherlands and West Berlin.

One third of Philips' production will be supplied to third parties in coated form but the remaioder will be supplied in an unfinished form to group companies such as NKF in the Netherlands and Felten and Guillaume of West Germany.

National Old Line Insurance Company for \$144 million in cash. The acquisition was the first acquisition in the United States for Ennia N.V. has acquired

Ennia N.V.

National Old Line Insurance Company

MORGAN STANLEY & CO.

January 19, 198**2**

Moratorium on offshore units in Bahrain

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By Mary Fringe in Bahrain

FHE BAHRAIN Monetary Authority has announced a 12month moratorium on the formation of new publicly owned offsbore hanking units (BBUs) and investment comranies. The BMA said there was a queue of applicants to faunch public share issues, and that it was important to manage such issues in the best merests of the market.

The four offshore share issues aiready approved for International Bank the Kuwaiti-Bahraini Group Investment Company, Arab Investment Corporation, and the Bahrain Middle East Bank (whose chairman is Mr abdul Rahman al Atigi a former Kuwaiti Finance Minister) are considered amough for the current year.

There may be less Kuwaiti money available for offshore investment later this year, following the approval by the Kuwait central bank of a number of Kuwaiti companies. Some of these have as many as 3,000 charachelders although the companies of the second of the second companies. shareholders, although they are not officially considered to be

The U.S.\$28m BIB share issue is believed to have attracted e \$8bn worth of applications, although counting is not yet complete. Apart from the 20 per cent of the issue specifically reserved for Bahraini investors, the hulk of the money subscribed originates from

Even though the issue is at least 280 times covered, sub-scribers are required to make a 5 per cent cash deposit, and to obtain hank facilities to cover the remaining 95 per cent, for the total number of shares

At its recent board meeting. the BMA granted a full offshore the BMA granted a full offshore licence to the first Turkish bank Fujitsu to expand U.S. production to enter the Bahrain market, Yapi Ve Kredi Bankasi AS.

ments. Representative office Historices were granted to the year of 64K random access decided.

Historical Bank of Japan Banco memories — semiconductor Japanese manufacturers advance of any possible trade (Brazil), and Banca chips capable of storing claim to account for 80 per restrictions on Japanese made Nationale del Lavore (Italy).

The Control of the Control

Richard C. Hanson in Tokyo, looks at the progress in Europe of the world's largest zipper maker YKK builds up 35% market share

be a rather risky decision (for a 8 per cent of all the money the Japanese company of the dayl to invest in Europe.

The modest plant it built in The Netherlands cost about \$200,000 in 1964. YKK's annual sales in Europe at that time amounted to a more \$35,000. Mr S. Nishizaki, the managing director in charge of overseas operations, recalls that in those days Japanese wages were still below those in Europe. But YKK calculated—correctly, as it turned out—that its technology and know-how would win the day. YKK now has mine full plants in Europe, and 50 sales outlets, which generate annual

revenues of about \$200m. The company estimates it holds about 35 per cent of the zipper market in Europe, a share that has proved over-whelming to all but a handful of local producers.

YKK's total investments in

SEVENTEEN years ago Yoshida Europe are worth about \$170m. full scale production plants.

Kogyo KK (better known as It employs about 1,900 people of whom only 120 are Japanese.

maker, made what appeared to This represents 7 per cent or was to provide heiter service to YKK group has invested around the world.

Europe accounts for roughly The company soon found it 8 per cent to 9 per cent of the more expedient to branch out group's zipper sales worldwide. The company has not yet expanded its other main lipes of business, aluminium products,

Better service

YKK is one of the most successful of all the Japanese companies which have invested in manufacturing in Europe. It was in fact the second company. after Honda in Belgium, with the foresight to do so. It became the first Japanes company to build in the Nether-lands, the UK, France, Italy and Spain. It is represented in Europe by sales, assembly or to about 10 per cent of total

Mr Nishizaki says the main reason for investing in Europe was to provide helter service to the various markets in Europe. The Netherlands plant was initially to serve all of Europe. from its Dutch base.

YKK was quick to react to the way the tides in international trade frictions were flowing. Decisions to upgrade the European presence reflected unfavourable moves against its imports from Japan. The company reached an amicable settle-ment with the EEC Commission over an anti-dumping suit in the early 1970s.

It had to struggle with various now defunct rules on the content of local production which restricted its trade. European resistance to YKK's market takeover through imports reached a peak in 1973. Since theo YKK has steadily virtually all parts of Western reduced its imports from Japan

sales. Imports are mostly used only serious competition, are

In many ways YKK is the ideal investor from Japan. Mr Nishizaki, who was in at the start up of the Dutch plant, says his company made the decision to go to the Netherlands in large part hecause of the highly favourable incen-tives offered by the Dutch government. In turn YKK has a record of co-operating in the industrial development plans of the bost government by locating its plants in new development zones, even if these are sometimes more distant from main market centres than YKK

Customer loyalty

YKK coosiders its continuing success in Europe is due not so much to any technological advantage—Opti and Lightning, made by Optilon, the LMI of the UK associate, and the

to meet specialised or sudden technologically YKK's equal, demand. the retail market. The Talon. Textron of the U.S., pro-

> not been isolated from the general economic woes of Europe. Mr Nishizaki admits that the growth in European business is inferior to other regions, reflecting a general decline in the European garment industry. The com-pany however, still takes an optimistic view of Europe mostly because of its ability to develop new uses for zippers. It has, for example, sown up

does, however, claim to be much hetter at winning corporate customer loyalty from companies. Opti concentrates on duct, tried to break into the YKK dominated European market, only to pull up stakes in frustration. On the other hand YKK has

about 70 per cent of the market for rippers used in ladies boots made in Italy. YKK claims its technology made tight-fitting



Intercontinental Energy Corporation

 Significant oil and gas discoveries in the USA and Italy

 Large acreage positions in Rocky Mountains and expanding exploration and drilling programmes

Rapidly increasing asset value per

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Trafalgar Housing well ahead

Tianjin in China.

property group's, has announced after-tax profits for the half year to September 30 of HK\$36.1m (U.S.\$6.24m), a rise of 44 per cent on the previous corresponding period. Earnings per share were 6.5 cents compared to 6 cents in the 1980-81 first half.

Mr Wu Chung, the chairman, said the record profits and dividends would be maintained in the current year. For all 1980-81 of HK\$164.9m or 32.1 cents a

TRAFALGAR HOUSING, one to diversify, using its property vited to join the board of Hongof the most amhitious and profits to promote investment kong Telephone. Mr David New-adventurous of Hong Kong's in natural resources and in bigging, the chairman of Lood and of Jardine Matheson, has sat prawn farming. It has also been active in promoting links with China, both in its property and its marine products division. It on the board of the telephone

its marine products division. It is developing the Tin Shul Wan under 35 per cent of the telesatellite town in partnership phone company, the trigger with China Resources and also point under which a general bid point under which a geoeral bid has a pilot prawn farm in would have to be made. However, because of the widely dis-persed nature of the Hongkong • HONGKONG LAND holds Telephone shareholding, Land some 34.1 per cent of the issued has effective control.

Hongkong Land has assured the telephone company that it

capital of Hongkong Telephone Trafalgar made after-tax profits and about 25 per cent of its issued warrants. Mr Trevor Bedford, managing intends its holdings to be a long-The company has been trying director of Land is to he in- term investment.

BY OUR FINANCIAL STAFF

A number of other OBU FUJITSU, the leading tion.

Japanese computer manufactory in Japanese computer manufactory in the memories at its existing british with certain BMA required. Britain has a sales and subsidiary in San Diego, California with certain BMA required that it will start duction in the summer. No amounced that it will start duction in the summer. No assembly in the U.S. later this rate of output has been

64K RAMs, with a high proportion of these being sold in the U.S. market.

Fujitsu said yesterday that it was launching its U.S. assembly project in anticipation of increased demand for 64K RAMs in the U.S., and in

Liberty Life lifts stake in Plate Glass

By Jim Jones in Johannesburg

LIBERTY LIFE, South Africa's largest quoted life assurance company, has acquired a further 2.5m shares in Plate Glass and Shatterprufe Industries (PG). at an undisclosed price in an off-market transaction. The purchase raises Liberty's interest in PG by 11.8 per cent to about 22 per cent. The acquisition does not constitute a change of control and a comparable offer will not be made to minority shareholders.

In a further move PG is considering splitting itself into two listed companies, separating its glass and non-glass interests. PG is a major supplier of building materials, timber and alumininm products.

In the six months ended September 30, 1981 PG's turnover was R238.5m (\$245m) compared with I357.7m for the year to March 1981. First half pretax profits was R33.5m compared with R55.6m in the preceding

At the close of trading on the Johannesburg stock exshares stood at 1,125 cents giving the company a market capitalisation of R168m.

Lion group seeks listing in Malaysia

THE LION group of companies, a fast expanding industrial con-cern operating in Malaysia and Singapore, is planning to go public with the flotation of one of its subsidiaries.

The group, controlled by the Cheng family, is seeking a listing on the Kuala Lompur exchange for Lion Corporation Berhad. With a paid-up capital of 9m ringgit (U.S.\$3.96m), Lion Corporation is making a new issue at par value of 3m shares of 1 ringgit each to the public, of which 900,000 would he reserved for Bumipotras.

Lion Corporation, incorporated in 1972, is involved in the manufacture of office and hospital equipment, and rubber pro-ducts: For 1980, it made an after-tax profit of 1.1m ringgit and paid a 20 per cent dividend. Net profits are forecast for 1981 and 1982 at 1.7m and 1.8m ringgif respectively, and a 10 per cent dividend is expected to be paid for each of those years.

This announcement appears as a matter of record only.

January 20, 1982

COMMODITIES CORPORATION

60,408 ORDINARY VOTING SHARES AT S275 PER SHARE

The above private placement in the United States has been arranged by the undersigned.

BLYTH EASTMAN PAINE WEEEER LAZARD BROTHERS & Ch.,

This announcement appears as a matter of record only.

January 20, 1982

COMMODITIES CORPORATION

39,755 ORDINARY VOTING SHARES AT \$275 PER SHARE

The above placing outside the United States has been arranged by the undersigned.

LAZARD BROTHERS & CO., BLYTH EASTMAN PAINE WEBBER

This announcement appears as a matter of record only

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MITSUBISHI BANK (Europe) S.A.

BANCO TOTTA & ACORES - London Branch -

BANQUE DE L'INDOCHINE ET DE SUEZ

also acting as agent

Legal & General Group Limited

has acquired 99.0% of the stock of

Government Employees Life Insurance Company

MORGAN STANLEY & CO.

Legal & General Group Limited, one of the largest insurance companies in the United Kingdom, has acquired 99.0% of the stock of Government Employees Life Insurance Company through a cash tender offer.

Morgan Stanley served as financial advisor to Legal & General Group in this trans-action. Morgan Stanley's role included identifying and screening acquisition candi-dates, valuation of selected companies, advice on strategy and tactics, participation in negotiation of terms and structuring of the transaction, rendering of formal opinions, participation in the regulatory approval process, and acting as dealer manager in the tender offer.

January 18, 1982

OFFSHORE &

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Sutterfield Management Co. Ltd.

Investments (IoM) Ltd.

Capital International Fund S.A.

Central Assets Management Ltd.

Boulevard Royal, Lovernbourg

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IGF Management Services Inc., c/a Registrars, P.O. Box 1044, Cayman Is., Interni. Gold Fund.....[USF5.74 79.53]+1.33]

International Bond Trust

Flenting Japan Fund S.A.

Park Hse., 16 Finebury Circus. Tel: 01-628 8131, Ta: 886100.

Gosspanies CURRENCIES; MONEY and GOLD

Dollar firm

The dellar rose in currency last year. It was also firm markets yesterday in reaction to a smaller than expected fall in U.S. money supply. Figures

DMARK — EMS member than expected fall in U.S. money supply. Figures

DMARK — EMS member than the property of the property released late on Friday in New (third weakest). Trade weighted York pushed Euro-dollar rates index 121.3 against 121.8 or firmer and Federal funds were trading at over 15 per cent.

Schreder Life Group

Signal Life Assurance Co. Ltd. 2C Secretary's Law Co.

01-588 6444 TSB Trust Funds (C.L.)
10 Ward St., St. Heller, Jersey (Cl). 0654 73494
223 TSB Cit Food Ltd. 162.0 85.04 15.29
0.35 025 TSB Cit Food Ltd. 162.0 85.04 15.29
1.76 TSB Jersey Fund. 152.4 40.84 5.29
1.77 TSB Jersey Fund. 152.4 40.84 5.29
1.78 TSB Jersey Fund. 152.4 40.84 5.29
1.67 Prices on Jan. 27. Next sub. day Feb. 1

Tokyo Pacific Haldings K.V., Intimis Management Co. N.V., Caracao, HAV per share Jan. 25. US\$89.23.

Warstey Investment Services Ltd., 4th Floor, Hutchison House, Hong Kong Warstey Treat. (MSELY) 27-40 Warstey Histon Jo. Fd. (SSL) 47-40 Warstey Histon Jo. Fd. (SSL) 47-40

January 1982

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8 Hill Street, Donylas, 1.0.M.

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the dollar. UK interest rates still relained some attraction over other European rates and wera slightly firmer despite a small vention rates. i

franc. The Dutch guilder replaced the French frane as the strongest member.

member.

DOLLAR — Trade-weighted index (Bank of England) 110.9 against 109.8 on Friday and 112.6 six months ago. Three-month Treasury bills 13.40 per cent (14.79 per cent six months ago). Annual inflation rate 8.9 per cent (9.6 per cent previous month)—The dollar closed at DM 2.3500 against the D-mark its bighest level since mid-Septemher and well up from DM 2.3155 oo Friday. Against DM 2.3155 oo Friday. Against the Swiss franc it finished at SwFr 1.8750 compared with SwFr 1.8475 and Y232.5 from Y228.25 against the yen.
STERLING — Trade-weighted

index 91.8 against 91.7 at nonn, 91.8 in the morning and 91.7 at Friday's close (92.0 six months Three-month interbank ago). Inferments internals

14% per cent (14f per cent six

months ago). Annual inflation

12 per cent (nuchanged from

previous month) — Sterling

opened at \$1.8740 against the dollar and loat ground to touch a low of \$1.8600. It closed at \$1.8610-1.8620 a fall of 1.95c. Against the D-mark it rose to DM 4.3775 from DM 4.3575, its

trading at over 15 per cent, more than a point up from Friday.

Sterling was firmer overall despite losing ground against the dollar III interest interesting the dollar III interesting the dollar II interesting the previous month) - There was no intervention by the Bundesbank at yesterday's fixing in Fraokfurt when the dollar rose reduction in the Bank of sharply to DM 2.3407 from England's money market inter- DM 2.3085 on Friday. Trading was rather quiet ahead of any reaction when U.S. centres open, with some dealers expected at falling below an improved Italian lira. However, it was still above the Irish punt and the bottom placed Belgian franc The Dutch milder replaced. was rather quiet ahead of any Swiss franc was higher at DM 1.2576 compared with DM 1.2515.

ITALIAN LIRA member (central position). Trade weighted index 55.1, un trade weignted index 35.1, unchanged from Friday and 57.5 six months ago, Three-month Euro-lira 23.1 per cent (29) per cent six months ago). Annual inflation 17.9 per cent (18.2 per cent previous month)—The lira sank to its lowest level since last sank to its lowest level since last yesterday's fixing in Milan. The dollar rose to L1.253.3 from L1.238.05 on higher interest ratea while the D-mark slipped to L535.19 from L536.30. The French franm was also tower at 1210.20 carriers L210.88 L210.39 against L210.68.

JAPANESE YEN — Trade weighted index 139.7 against 141.2 on Frida's and 136.2 six months ago. Three-month bills 6.59375 per cent (7.46875 per cent six months ago). Annual inflation rate 4.3 per cent (3.6 per cent previous month)—The ven lost ground against the yen lost ground against the dollar in Tokyo yesterday. The U.S. unil rose to Y230.90 from Y228.45 but was below its best

+1,16 +0.31

+0.49

+1.44 +1.62 +0.83 +0.72 +1.77 +0.67

EMS EUROPEAN CURRENCY UNIT RATES

41,6918

- 2.02513 2.44899 6.22558 2.88287 0.696546

1309.33 Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

7.91117 2.40899 6.17443 2.66382

French Franc ...

			·		
	Feb 1	Day's	Close	One month	76 Three p.a. unontha
n.	U.S. Conada	1.8600-1.8740 2.2340-2.2450	. 2.2350-2,2360	0,10-0,20c das	-0.77-0/65-0.55dar -0.81-0.45-0.50da
it	Nethlod. Selzium		4.78 ¹ -4.78 ¹ - 74.25-74.35	14-13c pm 18-38c dis	3.44 47 C pm. -4.52 88-108 che
T d	Oenmork Ireland	14,30-14,37 1,2420-1,2470 4,36-4,39	1.2436-1.2450 4.374-4.385	1.36-9.47p dis 19-14pf pm	-0.21 \$-24.d6 -4.00 1.34 1.50de - 3.77 47.44 bra
n S	W. Ger. Portugal Spain	125.50-127.00	125.80-126.10 184.69-184.90	33-150c dis 20-45c dis	-8.72 777-385 db. -2.11 35-305 db.
k	Italy Norwsy	2.332-2.343	2,832-2,334 11.05-11.06	144-174 lire dis 14 ore pm-par	9.68 22-7:0m
le.		44 44 44 ST .	44 447 44 451	2 41.a ille	-1 (8 34 de · · · ·

THE POUND SPOT AND FORWARD

Six-month forward dollar 1.12-1.22n dis. 12-month 1.80-2.00c dia THE DOLLAR SPOT AND FORWARD

5.58 5 6 pm

430 436 432, 432¹, 2,75-2,559 pm 30,55-30.80 30.57-30.62 15-11gro pm 3.47-3.51 3.48¹, 3.49¹, 17₆-1¹, e pm

	Day's			7. Three
Feb 1	spread	Close	One month	
UKT	1,8503-1,8740	1,8610-1,8620		-0.37 0.45-0.55db
relandt.	1.4965-1.5050	1,4970-1,4990	0.45-0.35c pm	3.20 1.35-1.20 pr
Canada	1.1980-1.2075	1,2005-1,2010	0.01c pm-0.02dis	-0.05 0.02 pm 0.0
Nethind.	2.5600-2.5700	2.5655-2.5665		4.67 3.72-3.12 pr
Belgium	39.80-39.53	39.90-39.92	8-Mc dis	-2.85 37-42 dis
Denmark Denmark	7.6995-7.6900	7.6800-7.6900	10.10pin pm-0.10c	dis . — 0.4 pm-0-1
WGer.	2.3310-2.3520	2.3495-2.3605		4.72 3.05 3.00 pa
	57.10-67.80	67.60-67.80	20-80c dis	8.86 80-200 dis-
Portugal	99.25-39.45	99.25-99.30	5-15c dis	-1.21 15-35 dis
	1,250-1,255	7.253-1.254	7-8lim die	-7.18 23-24 than
italy :	5.9200-5.9375	6.9300-5.9350		-1.11 1.75 1.25 h
Norway .		5.9715-5.9785		-0.25 0.40 0.85 (1)
rance	5.9350-5.9765	5.7100-5.7200		1 63 4 00-3:25 pr
Sweden	5.6970-5:7200	232.45-232.55		7.87 5.00-4,85 pc
lapan '	230.50-232.70	16.432-16.44		5.29 23.25-20.25
Austria	16.36-16.46 1.8650-1.8770	10.4375 10.44	1.08-0.95c pm	2.59 3.10-3.00 ps

CURRENCY MOVEMENTS CURRENCY RATES

COMMENCE	1410 A T-1		1 1 1 1 1 1			100
Feb. 1	Bank of England Index	-Morgan Guaranty Changes;	Jan. 29	rate	Special Drawing Rights	Curre
Sterling U.S. dellar Canadian dollar Austrian schilling Belgian franc Danish kroner Deutsche mark Zwiss franc Guilder French franc Lira	21.2 110.9 88.7 116.0 104.3 85.7 121.5 152.7 113.9 72.7 113.9 73.7	-39.4 +3.8 -10.9 +94.0 +7.4 -11.5 +43.8 +104.1 +19.3 -13.8 -37.7 +35.9	Sterling. U.S. S. Camadian S. Austria Sch. Belgian F. Danish Kr. D mark. Guider French Fra. Lira	12 14 59 54 14 11 71 816 919 519	0.609419 1.14781 1.87859 18.5694 48.1245 8.66111 2.54979 2.90863 6.74356 1421.03	1.959 1.2668 17.184 41.874 8.0199 8.4459 6.2199 1811.4
Based on trade we Washington agreed in England in 1975 = 100).	ighted cite ent Decem ndex (bas	nges from her, 1971, e average	Norwan, Kr. Spanish Pts Swedish Kr. Swiss Fr. Breek Droh	11 6	8.T1712	104,19 6,9921 1,9651

OTHER CURRENCIES

			2.20
Feb. 1	A		Nome Balles
Argentina Peso 18,758	may 10 cot 10	mara : marana	30.50.30.90
Argentina Peso 10,700	-18,77811 IUUZG-IU	ALTO AUSTRIA	1 000 a 000
Australia Dollar 1.7025	F.1049 0.9789-0"	STOO! ReldInterment	14.20 14.40
Brazii Cruzeiro249.94	250.94 [134.77.13	4.44 Denmark	
Finland Markks. 2.31	2-8.532 4.4770-4.	780 France	TI UBSECTION
Greek Ornokon s. 1100 53	R.113.70H BD.OS.BI	1.28 Gorm 177	4.35144.7014
Hong Kong Dollar 10.83	-10,9612 5,8550 53	3650 Tealy	. 1°2548;2420 :: ≥
Iran Rial	0.75* 7 60.10	Japan,	TOTAL PORT OF THE PROPERTY OF
KuwaitOlnar(KD) 0.628	-0.534 0.2841-0.	843 Netherlands	
Luxambourg Fr. 74.25	74.35 39.90-3	.92 Norway	11.05.11.16
Licks in bourg Fr. 74.25 Malaysia Dollar 4.2500 New Zeeland Dir 2.6530	4 2625 2.2770-8	820 Portugal	126 183
New Zealand Dir 2.5530	CO 2350 1 2485 1	495 Spain	1863g-1851g
Saudi Arab. Riyal . 6.3		215 Sweden	10.69 10.72
Ziggapore Dollar 13.8686			
Siggapore Douglas occor	-0.0805 A 0000 A	760 United States.	
Sth. African Rand 1,818	3-1,8205 0,9770-0.3	100 United States	
U.A.E. Olrham e.8	1-6,90 - 13,6710-3.0	F73U Tugustavia	Try Part 204
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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CERTAIN

Contraction of the last of the

The metal was depressed by further rise in U.S. interest rates and dollar strength

In Paris the 121 kilo har was fixed at FFr 71,500 per kilo (\$373.22 per ounce) in the after

(\$373.22 per ounce) in the after boon compared with FE. 71.500 \$374.31) in the morning and FFr 72.500 (\$383.82) or Friday afternoon.

In Frankfurt the 124 kin bar was fixed at DM 28.770 per kilo (\$382.96 per ounce) against DM 28.950 (\$390.01) pristously and closed at \$379.385 from \$387.388.

Gold Buillon (floe ounce)

(£2021-203) | \$38612-38716 (£2031-20411 | \$38912-39012 (£203.583; \$388.25

Feb. 1	Pound St'rling	U.S. Dollar	Doutschem'	кі Јарал'за Үеп	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canadia Dolla	r Belgian Franc	22.3
Pound Sterling U.S. Dollar	0,537	1.862	4.37a 2.352	433.0 232.2	11.12 5.274	3,493 1,876	4.790 2.578	2535. 1253.	1,221	39.91	- 선명 본(1)
Osutschamlerk Japanese Yen 1,000	0.228 2.509	0,426 4,2 9 9	10.11	98.91 1000,	2,540 -25,68	0.798 2.066	1:094 11.06	538.0 5388.		16.97	श्रीकरण है - १ महास
French Franc 10 Swiss Franc	0.299 0.286	1. 674 0.538	8,937 1,253	389.4 124.0	10. 3.184	5.141	4.508 1.372	2098. 668.0	2.010 0.640	66.82 · · · · · · · · · · · · · · · · · · ·	्रदर्भ । ज
Outoh Guilder Italian Lira 1,900	0,208 0,429	0,829 0,792	0.214 1.276	90,40 125,6	2.322 4.766	0,729 1,427	1. 2.053	487.1 1000	0.467 0.958	15.51 51.85	TROS
Canadian Dollar Zelgian Franc 100	0.447 1,346	0.833 2.505	1.958 5.882	195.7 582.8	4.974 14.97	1,562 4,701	2.143 - 6.447	1044 6140	3.009	300	

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 1)

3 months	hs U.S. dollars e menths U.Z. dollars			•	The fixing rates are the arithmetic means, rounded to the means one sixteenth, of the bid and offered rates for \$10m quoted by the method to five reference banks.
bld 158/16	offer 166/18	bld 16 l/2	offer 155/8	-	st 11 sm each working day. The banks are National Westiniasier Benk, Bank of Tokye, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust.
EURO-CUF	RENCY IN	TEREST R/	TES (Mark	et closin	ng Rates)

Feb. 1		U.S. Oellar	Dollar	Outch Gulider	Swiss Franc	Mark	French Franc	Italian Lira Convertible Impanes	e Yer
2nort term 7 days' notice Menth Three months Six menthe One Year	1417-1434 1458-1434 1412-1458 1412-1458 1412-1458 1412-1458	141g-143g 145g-16 161g-153g 153g-165g 161g-165g 161g-165g	181g-131g 121g-131g 141g-147g 151g-161g 161g-161g	95 ₈ -27 ₈ e3 ₄ -10 10-101 ₀ 101 ₈ -101 ₄ 101 ₅ -103 ₆ 101 ₄ -101 ₅	434.614 5-516 814-836 858-834 254-818	10-101g 10-101g 10-107g 101g-107g 101g-101g 101g-101g	161g-165g 161g-135g 161g-135g 161g-151g 161g-165g 17-1714	20.25 14.16 51- 22.24 15.12 5-4 22.4.254 174-12.14 61-4 22.4.254 134-20.4 61-4 23.4.254 191-201-61-4 23.4.254 191-201-61-4	16 14
SOR linked d	eposits: one	month 1211-121-121-	per cent; thr	ee months 13-13	33, per cent; ei	ix menths 135	132 per cant	one year 1374-1274, per cent.	

Annu \$ (closing rates an amonth (37m-132m) per cent; three months 133-14 per cent; six months (37m-142m) per cent; six months

Weaker

trend

MONEY MARKETS

Confused trading

London clearing bank base lending rates 14 per cent (since January 25)

Short term interest rates were subject in conflicting pressures in London yesterday as Euro-dellar rates rose by 1 percentage point, while the Bank of England cut its dealing rates for buying hills from the money morehest hills from the moncy market.

Disappointment that last week's U.S. mnney supply did not show a larger fall was behind the increase in Eurodollar rates, and in early New York trading Federal funds rose to 15% per cent from 14 per cent despite action by the Fed to add

London interbank rates were about is per cent firmer, with periods from no-month to oneyear quoted at 141-141 per cent,
and discount houses huying
rates for three-month eligible
hank hills rose in 1321-131 per
ment from 1321-131 has rest in the hank hills rose in 1325-135 per cent, in the afternoon, making a total and three-month Treasury bills of £535m. This was by way of 10 1375-1315 per cent from 1315-1325 per cent. Buying rates for f63m in band 2 at 1375 per cent; f63m in band 3 at 1375 per cent. The easier trend in short and 56m in band 4 at 1375 per cent; The easier Irend in short and £6m in band 4 at 13; per dated hills reflected action by the cent. authorities to cut it per cent in the buying rates for hand 2 and

MONEY RATES NEW YORK

ΙΔΡΔΝ

band 3 bills, as well as cutting the dealing rate on band 4 billa Gold feil \$8 an ounce from Friday's close to finish at \$3784-3791 in the London bullion market yestarday. The closing level was tha worst of the day after opening at \$3814-3821 and touching a best level of \$382-383. by i per cent.

A shortage of £550m was fore-cast by the Bank of England, but this was revised to £500m in the afternoon. Major factors were: bills maturing and a take-up of Treasury bills —£210m; and Exchequer transactions -£335m; partly offset by a fall in the note circulation +£100m.

Assistance of £421m was given in the morning by purchases of £1m bank bills in band 1 (up to 14 days maturity) at 13½ per cent; £4m Treasury bills in band 2 (15-33 days) at 13½ per cent; £197m bank billa in band 2 (15-33 days) at 13½ per cent; £197m bank billa in band 2 (15-33 days) at 13½ per cent; £197m bank billa in band 2 (15-33 days) at 13½ per cent; £197m bank billa in band 2 (15-35 days) at 1313-137 per cent; £153m bank bills in band 3 (34-63 days) at 131-137 per cent; and £66m bank bills in band 4 (64-84 daya) at

A further £114m of bank bills were bought by the authorities

04 A M C = 1	filom in band 1 at 13% per cent; f63m in band 2 at 13% per ceot; f535m in band 3 at 13% per ceot; and f6m in band 4 at 13% per cent. Call money was unchanged at LONDON MONEY RATES	10.05 per cent in i yesterday despite an in DM 8.4bn liquidity from repurchase agreement per cent announced Bundesbank last week.	Jection of requirements by the banks at the a 35-day start of a new month is likely at 9.46. to keep call money ground its
Peb. 1 Certificate interbank Authority inegotiable House Company Market Treatury Bank Treatury Treat	1000 MANUAL MANUAL MANUAL DELINE	Allthority megotiable House	Company Market Treasury Bank Trade
Overnight	Overnight 13-16 2 days notice 7 days extee 1412 1434 1412 1435 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436 1412 1436	1456 1412 16.1456 ————————————————————————————————————	144-143, 15.144g 147-143, 15.144g 147-147-14

\$300.521 \$2001.03 \$102.103 \$411.4.425 \$390.591 \$9254.9354 \$106.107 \$500.107 \$500.107 \$568.472 \$568.570 \$506.512

Houses Sage Rates (published by the Finance Houses ask Deposit Rates (or sums at seven days' notice 11-12 per can ury Bills: Average leader rates of discount 12-51-22 per can

This announcement appears as a matter of record only SEK

Aktiebolaget Svensk Exportkredit

(Swedish Export Credit Corporation) Stockholm

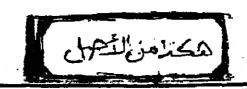
DM 50,000,000

9%% Bonds of 1982/1989

Private Placement

Bayerische Landesbank Girozentrale Deutsch-Skandinavische Bank AG Norddeutsche Landesbank Girozentrale Skandinaviska Enskilda Banken

TECHNOLOGY



EDITED BY ALAN CANE

Telecom deal for

dealers

BY JASON CRISP

BRITISH TELECOM is about to instal a new type of com-munications equipment for correctly and commodity dealers which will make its existing equipment look it only for a

The sp-called dealer boards link an individual dealer with hundreds of private and public telephone lines enabling them in talk with other dealers and

The new version of the dealer board replaces himdreds of switches and lamps with a simple visual display unit like a television which can be set into a desk

The screen is divided into small squares. To dial a number or to be connected to a private circuit the dealer touches, the square displaying the name of the person or organisation he or she wishes to call.

Just over the screen there is a criss-cross matrix of infra-red beams. When the operator touches the screen two beams are broken from which a microcomputer can interpret which part of the screen has been touched and make the appropriate connection.

While conventional dealer boards have several thousand wires from each station the new model has just six between each position and the central comouter control. With the addition of a typewriter like keyhoard the computer terminal, says British Telecom screen can also be used as a

The top half of the screen is used for displaying information. The system can store up to 5,000 pages of information and can be linked to up to 1,000 telephone lines.

British Telecom says the

system can be expanded so that 500 dealers can use it at one time. The biggest conventional system currently in use has 200 dealers linked to more than 1,000 private circuits.
The first system being in-

stalled is expected to be completed in March. Orders being taken at the moment are for installation in September onwards. The system costs about £6,000 each position.

MORAN ENERGY INTERNATIONAL N.V.

& Percent Debentures Due 1995

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Notice is hereby given on boholf of Moran Energy Internetional N.V. and Moran Energy Internetional N.V. and Moran Energy Inte. as guaranter, in accordance with Section 17:04 of the indenture dated no of Nov. 1. 1980 governing B. per. cent convertible. Subordinets debenture due 1895, that the gonversion office convertible subordinate debent due 1995 that the conversion pri of said debentures is bere auc 1980 that the conversion price of said debentures is hereby adjusted from 28.25 U.S. Dollors to 26.59 U.S. Dollors as of Oec. 14, 1381. This adjustment reflects the payment by Moran Energy Int. of a: 10 per cent stock divided to holders of record on Nov. 30, 1381,

ROY N. GIBSON, Treanurer, MORAN ENERGY INC. P.O. Box 4502, Houston, TX 7/210 U.S.A.

Pilkington first in the filing cabinet revolution BY ALAN CANE

PILKINGTON BROTHERS, the the machine and its reliability. Burroughs Office Systems Group glassmaker based in St. Helens, A manager can work with the will be the first UK company interrogation terminal in minutes. It is, however, totally dedicated to data storage and to instal a device which threatens to render obsolete electronic retrieval-if you want to carry out data processing, you hove to The device makes it possible move the data to another

to store the contents of 80,000 system.

pages of text in an "We "We found bugs in the software which Burroughs is nninteresting-looking box two now correcting—it is also making it possible to link the feet square by some three feet system to our Wordplex terminals." Not nnly can the device, the Burroughs Offsfile, store this massive amount of data

Offsfile is a single unique product, and the cornerstone, of (equivalent to 160 megabytes, Barroughs strategy far the office of the future. Its aignificance should not be underestimated. information can be retrieved quickly even if the searcher It is very easy, with today's is not sure what he or she is technology, to store mammoth amounts of information in electronic form in a very small

The science fiction notion of the entire written output of the world captured electronically in Pilkington is more advanced in office automation than most a small box nn the executive's UK companies. A year ago desk is not far from the reality. it set up a separate Office Automation Development group Getting that information out again, is another matter, and any company professing to offer an electronic office system must which has been investigating fast, reliable data

> So Burroughs is hardly alone. Datapoint, one of the brighter office systems companies offers AIM: Logica, the UK based software house, bas had success with a software package called RAPPORT; ICL bas a hardware-based system called CAFS (Content Addressable Fi Store) and IBM has STAIRS.

Retrieval

All of these systems work well—so what is Burroughs Mr offering that is special? Roger Johnson, president of the grammar,

and vice-president of Burroughs of English," he points out, "It Corporation, suggests that Ofisfile needs less of an overhead in memory terms than for example, the importance of other systems.

What does that mean? Well, most fast retrieval systems use an indexing method where each word or phrase in the original text is catalogued. This can mean that the amount of memory needed to store the index is greater than the size

system, for example, has an overhead of only 17 per cent of the original length of the

Instructions

Mr Johnson claims that Ofisfile cuts these overheads to a minimum. Now, that is impossible to check, especially as Burroughs is notoriously secretive about bow Ofisile

works.
It is known, however, that
Ofisfile is derived in part from a technology known as Data-vault, developed by System Development Corporation (SDC), which Burroughs took over two years ago.

Mr Johnson was president of the products group of SDC before joining Burroughs.

He hints that there are two separate ways in which Ofisfile

works. First, there is a set of computer instructions which makes it possible to store the information in a compressed form by removing redundancy. Second, retrieval is simplified because the retrieval instructions obey the rules of English

"It obeys the phonetic rules is programmed to fallow linguistics — "understanding."

different prefixes and suffixes. It is truly content addressable." He says that the Pilkington machine is still programmed to understand American-English syntax; the Queen's authorised version will be fitted soon.

of the original document.

The more sophisticated the system, the less extra storage required. The Datapoint Alli system, for example, has a large computer of the system of the system of the system of the system of the operating system. It takes quite a lot of memory is, bowever, very small measured against the claimed 160 megabytes of user storage.

One of the more exciting ways

in which Offsfile (it is basically just an intelligent filing cabinet) can be used is in conjunction with a digital optical character reader, a device which can scan written or typed script and convert the characters to electronic impulses which computers can store and manipulate.

Burroughs claims it is nossible to use an OCR to scan and put information into the Ofisfile automatically (as opposed to using armles of input clerks to key the data in manually) and still retain all the retrieval advantages of the Ofisfile software.

According to Mr Johnson, Ofisfile is the powerhouse of the Burroughs office offering, called Offs 1, consisting of word processors, terminals, controllers and work stations.

Burroughs has a fine reputation for the quality of its computer technology, and is well established in both the office and the computer area. Nevertheless, it is not seen



as financially secure as lt was only a few years ago when it and IBM were reckoned to be the only mainframe makers who could survive a calamitous downturn in the market.

already set up customer coun-cils at which key individuals from major companies are in-

vited to belp Burroughs better understand the market and the place of its machines in it. Burroughs needs a success with Ofis 1. The company has will be beld in March in Rome.

Although the principle is not

COMPANY

THERMOCELL ROOF LIGHT INSULATION ing Tom Allison on 090436440

High-speed colour film from 3M

By Glyn Genia

THE PROTOGRAPHIC Products Group of 3M UK is to market a 640ASA colour transparency film - claimed to be

the world's fastest.

The film — 3M Colour Reversal 640T — is balanced for tungsten light sources and is designed for a variety of low

light applications. Field trials have shown the film to be ideally suited for indoor sports, news and theatrical work, offering high image abarpness and extended exposure lati-

Films are processed using Kodak E6 chemistry and film speed can be pushed as much as two full stops to 2500ASA with some sacrifice in quality. The film will be available in

35mm stock only in packs of fire 36-exposure cassettes. 640T is one of six new films announced by 3M, twn further reversal films rated at 400 and 100 ASA and balanced for day-light, and three colour negative films: a 100 and 400 ASA in the famm format and 100ASA 120

3M is establishing a network of professional dealers. The first in be appointed is Keith Johnson Photographic, London.

Warning on soldering guns

SIXTY-WATT soldering guns made in Taiwan are dangerous and should not be used, Humberside County Council has warned. The guns, which cost £1-£2, should be destroyed nr taken to the local trading

standards office.
Faults in the appliances, 10,000 of which had been imported to Britain, included inedequate insulation, the possi-bility of the barrel becoming live, lack of instructions on fusing and earthing, a substandard power supply cord, and no grip on the handle to prevent the wires being pulled

ROGER JOHNSON: Ofisfile cuts overbeads, but only a hint at

Beckman's 'simple' spectrophotometer

BY GEOFFREY CHARLISH

UNTIL THE latter half of the mitted in each case. 70s the one factor likely to slow down routine speciorgraphic analysis in science and industry was the time taken to deal with the results and obtain useful

computer jargon) but the

under Mr Ron Humpbreys

a · variety · of manufacturers'

Mr Humphreys says the com-

pany is impressed by Ofisfile: "It is quite revolutionary. We

wanted a system where up to

32 terminals could share a central file, and we wanted sophisticated retrieval."
"We had the machine on

trial for three weeks before deciding to order it. Our legal

department put it through

vigorous tests and said it was

"Our test machine was a pre-

production model so we were

able to help Burroughs sort

out some of the bugs.

Investigation

equipment.

satisfied."

All that changed with the arrival of the microprocessor so that, almost a decade later, the majority of major measuring instruments of all kinds have some form of micro-assistance.

Research

At the same time, the basic measuring systems have been both size-reduced and improved in performance, yielding compact, highly efficient instru-

The latest example comes from Beckman RHC of High Wycombe (0494 41181). It is an ultraviolent/visible spectro-photometer, the DU-7, and is simple enough in design to allow almost anyone in a research or industrial environment to use at. It is also not unduly expensive at a starting price of about £7,000. Basically, instruments of this

kind successively project light of different wavelengths (colours) through the sample (usually contained in a solution) and measure the amount trans-

Because different materials have different transmission spectra, composition of the sample can be subsequently derived. The instruments have widespread application in the food, brewing, paint, pharma-centical, cosmetics and chemical

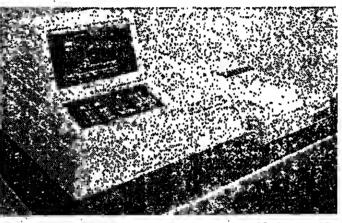
Apart from raising the lid and inserting the sample into a carrier, use of the DU-7 entirely centres on keyboard and screen (the former is liquid-proof, the latter a useful eight inches across the diagonal).

The user simply keys in the data for the scan by filling spaces on a formatted screen such things as scan speed in nanometres/min, mode (trans-mission or absorbance), and the stant and finish wavelengths.

Within a few seconds, the spectrograph appears on the screen. The fact that it is then held in a digital store althows a great deal of manipulation to

Derivative

For example, parts of the spectrum can be "zoomed in" with expansion of wavelength or play is simply instructed to transmittance aborbance scales. move over the trace to the re-At the touch of a button or quired point. Then, the pair



THE DU-7 Beckman spectrophotometer should have wide application in industry, research, education and medicine.

matically differentiated to graph.
obtain derivative spectra, or the By f logarithm may be taken of the absorbance scale to accentuate fine details in the spectrum. For comparison purposes, up to six traces, held in the store, can be overlaid one on the other

for ease of comparison. When specific values at a and absorbance ratin at two point on the trace need to be wavelengths are all similarly known a cross hair on the disproduced in a few seconds.

\$292,811,271

two the traces can be mathe- of values appears under the

By further application of the microprocessor, the DU-7 designers have arranged for the five highest peaks in the trace to be automatically identified and displayed numerically. Peak height, concentration (of the target substance in solution)

At any time, anything on the

LaBour glandless pump answer to seal problems By Max Commander

A GLANDLESS PUMP, able to through has been achieved by achieve total shaft seal without fitting a second impeller in the the cost of gland packings or pump chamber. This generates traditional mechanical seals is a centrifuge which pushes possibly the answer to sealing abrasive liquids away from the difficult liquids, says LaBour shaft, thus eliminating the need Pump of Wellingborough, for gland packing. vorthants.

The LaBour fluodynamic seal pump costs about 10 per cent more than conventional pumps but should eliminate the costs

More from 0933 225080. of replacing glands or seals plus inconvenience, of downtime in a process plant.

LaBour, which expects to sell at least 200 of its new pumps this year, claims that a break-

Water meter

and commercial premises, using the multi-jet principle and available in two sizes is announced by Rhodes and Son of Romford, Essex (0708 62333).

For a flow range between 3-5m3/hr the meter bas threader 1 in connections, but 11 in connections for a flow rate of

with an integral wet dial counter screen can be printed out to total the volume passed with exactly as it is displayed.

discrimination to 0.5 litre.

The RVM series meter is fitted



JOHANNESBURG CONSOLIDATED INVESTMENT

COMPANY, LIMITED

NOTICES

Pursuant to the notice published on 18th December, 1981, membors are informed that the rate of exchange at which payments of the above dividend are to be despatched by the United Kingdom Payling Agents on 12th February, 1982, is 1 Rand of 100 cents equals 54,85970 United Kingdom currency. The gross dividend anyable by the United Kingdom Payling Agents is therefore equals to 71,3300p per share.

Holders of share warrants to bearer are informed that payment of dividend No. 112 will be made on or store 15th February, 1982, upon surrender of Coupoo No. 112 at the London Bearer Reception Office, 40 Holbora Viaduct, London EC1P 1AJ.

71.3306 9.6867

AMOUNT PAYABLE WHERE A U.K. INLAND REVENUE OECLARATION IS LOOGEO WITH COUPONS Less: United Kingdom Income Tax at 16.42; on the gross dividend (see Notes I and 2 below) AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS

Coupons must be listed in duplicate on forms obtainable from the London Bearer Reception Office and deposited for examination on any week-day (Sabridays excepted) at least seven clear days before payment is required. OARNATO CROTHERS LIMITED CARDINAS LIMITED CA

CIMENTS LAFARGE (LAFARGE COPPEE) 84% 1971/1986 U.S.\$20,000,000 Loan

Notice is hereby given to Bondholders of the above Loan that the amount redeemable on March 25, 1982 i.e. U.S.\$1,300,000 was bought in the market. Amount outstanding: U.S.59,100,000. Luxembourg, February 2, 1982

> THE TRUSTEE FINIMTRUST S.A.

NIPPON MEAT PACKERS, INC. (CDRs)

kreeletahk S.A., Littembourgeos Laxombourg, and further in Amsterdam at Agemeo Sank Nederland N.V., Amsterdam-Rosterdam Bank N.V., Gonk Meés & Hope N.V., Piersop, Heldring & Pierson N.V., Kas-Associatio N.V., Insterdam.

NOTICE IS HEREBY GIVEN that pursuant to Condition 4 of the Bonds. US:2,000.000 principal amount has been purchased by the Company in full satisfaction of the March 1, 1982 redemption instalment THE CHASE MANHATTAN BANK N.A. Principal Paying Agent February 1982.

ART GALLERIES

ROWSE & DARRY, 19. Cork St. W.1. 734 7984. PHILIP SUTTON Watercologie. MATHAF GALLERY 32. Mottomb Street London, 3W1, Tol 235 0010. Specialists in 19th Centory and Contemporary Paintings in ARABIA.

COVENT GARDEN GALLERY, 20. RUSSEI St. WC2, 835 1139, WINTER EXHIBI-TION EARLY BRITISH WATERCOLLURS Dly. 10-5.30, Thurs. 7. Sab. 12.50. Paniers College Oranges and Prints February 4th-25th 20. Cork Street London W.1. Mon-Fri. 10-5.30. Sets. 10-12-30. NORTH SOUTH RESOURCES NOTICE OF RIGHTS OFFERING TO SHAREHOLOERS

Take notice that North South Reconses Lie. Is making an offering to list shareholders of record as at the cless of business on February 1, 1982 (the "Record Date"). Each shareholder shale receive two rights for chis the "General on the Resord Orce. Two rights will entitle the shareholder to purchase one unit or a price of Cansi.100 per unit. Each unit shall consist of one common share and one share purchase warrant crimits ing the holder thereof the right to purchase one shallond share for a period of one year from the Record Date at a price of Cansi.20 per share.

Any subscription clubts which new Any subscription rights which are not exercised before 4,00 p.m. Vancouver time, on March 1, 1982, will expire and the subscription rights certificate representing such rights will be void.

NORTH SOUTH RESOURCES LIMITED 400-750 West Fender Street,

CLUBS

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statement of Condition

ASSETS Cash and demand accounts \$ 169,621,462 2,657,402,06t Interest bearing deposits with banks 6t,468,925 Precious metals 925,450,818 Investment securities Federal funds sold and securities purchased under agreements to resell 133,300,000 2,493,836,243 Loans, net of unearned income (45,675,358) Allowance for possible loan losses Loans (net) 2,448,160,885 Customers' liability under acceptances 530,024,305 52,141,427 Bank premises and equipment 193,534,677 Accrued interest receivable 92,393,317 \$7,263,497,877 LIABILITIES AND STOCKHOLDER'S EQUITY Deposits \$5,313,908,922 669.848.t03 Short-term borrowings Acceptances outstanding 184,146,010 Accrued interest payable Other liabilities 38,341,351

STOCKHOLDER'S EQUITY 325,000,000 Common stock 65,000,000 127,47t,176 Undivided profits 517,47t,176 Total stockholder's equity \$7,263,497,877

Latters of credit outstanding The portion of the investment in precious metals and the precious metal content of silver coins not hedged by forward sales

was \$1.6 million at December 31, 1981.

REPUBLIC NEW YORK CORPORATION				
SUMMARY OF RESULTS		onths Ended mber 31		nths Ended nber 31
	1981	1980	1981	1980
Income before securities gains (losses)	\$73,690,928 67,865,570	\$73,984,513 57,740,873	\$18,295,941 15,497,822	\$16,023,220 11,185,06
Net income. Earnings per common share (after dividends on preferred stock): Income before securities gains (losses).	\$6.13 5.60	\$8.74 5.15	\$1.52 1.27	\$1,31 .87

Fifth Avenue at 40th Street, New York, New York 10018 International Banking Facility Member Federal Reserve System/Member Federal Deposit Insurance Corporation Buenos Alres • Cayman Islands • Hong Kong • London • Los Angeles • Miami • New York • Nassau • Panama Cây • Santiago • Singapore

A subsidery of TRADE DEVELOPMENT BANK HOLDING S.A. Limitationing A subsidiary of TRADE DEVELOPMENT BANK HOLDING S.A. Lizembourg Benut, Buenns Aires, Caracas, Chiesso, Frankfort/Main, Geneve, Lizembourg, Mexico City, Montevideo, Panama City, Paria, Rio de Janiero, Sao Paulo, Tokyo

.26, Dividends declared.....

Crow believes the technique will be invaluable for camera crews, especially in the stress conditions of field production where ambient light conditions can change drastically in a short

circuits.

THE LATEST colour television

sometimes need to be made

quickly and accurately during

Made by CEI in Sunnyvale,

California, the camera makes

things particularly easy for the

cameraman by scrolling instruc-

tions and statements across his

viewfinder screen whenever he

bas to take corrective action

outside-broadcast work.

Professional TV colour camera camera for professinnal field use usually be accomplished in from Crow of Reading, the seconds with virtually no inter-CEI-300 series, makes use of a ruption to production whereas, microprocessor to deal auto- in the worst cases, the manual matically with adjustments that equivalent can take an hour.

> can change during electronic field production (or EFP, the new name for outside broadcast. OB) is colour temperaturé of the lighting. If changes occur beyond the camera's normal automatic cor-

rection ability the "white

checked against any small white

situation can be

One of the parameters that

that the camera itself cannot area in the scene. epply with its normal automatic. If balancing is needed a firshing "W" appears in the lnwer left-hand corner of the screen with a brief instruction for raising or lowering the gain of red, green or blue channels.

More on 0734 595025.

GEOFFREY CHARLISH

The content of the	The content of the	The content	The content	The product of the	The content of the	The content	The content	The content of the) ·	WORLD STO
See Section Section	Best Street Str	Break Beautiful Break	Brief, Benneries 3-6	See	See	See	The Market State of the Control of t	The control of the co	### ### ### ### ### ### ### ### ### ##	Stock Section Sectio	San
State Stat	Office 1974 19	00 — 276 8719 664 101. 354 664 102. 366 3614 103. 367 367 368 3614 103. 368 3614 104. 362 3619 105. 362 3	## CATY Sale 154 CATY Sale 154 Microylinover Sale Sale Microylinover Sale Sale Microylinover Sale Sale	07 — 2756 2756 654 16.1	## CATY Sign SAL S	### CAPYX 150 64 65 65	## STILL STATE STATE	Columber	ate Prg. 25% 24%	Easco	92-16 45-12 9ac. Tel. & Tel. 1036
Indices W YORK —DOW JONES	M YORK —DOW JONES Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	PORK -DOW JONES Jan. Jan.	PORK —DOW JONES Jan. Jan.	PORK —DOW JONES -DOW JONES -	TORK -DOW JONES	## YORK	## YORK	## YORK	ion	Gannol	Revore Copper
TORR - SON CORES	Jan.	120. 120.	120, 120, 120, 120, 120, 120, 120, 120,	120, 120, 120, 120, 120, 120, 120, 120,	Jan.	Jan. Jan.	Jan.	Jan.			1

Jen. 26

19¹ 79.14 64.96 (8/1/81) (25/9)

. 22 28 1911

Otocks Cleaning traded price 1,536,600 27 1,397,700 113,843,300 39 715,600 54 711,600 17%

308.40 585.04 286.87 295.42 281.82 288.94 280.75 280.09

TORONTO Composite 1786,9 1785,1 1717,4 1704,6 2580,55 118/7) 1704,5 (28/1/6

MONTREAL

Jan, 29 Jan. 28 Jan.

Stacks (174ded) 702,100 701,000 832,300 665,900 620,100

Nigh

488,56 (27/6) 578,28 (15/6)

Low

Change Closing en price day 0 632, — 1 0 304, + 1 0 231, + 1 0 231, + 3

NORWAY Oslo 9E (1/1/72)

SOUTH AFRICA Gold (1968) Industrial (1956)

SINGAPORE Straits Times (1865)

SPAIN . Madrid SE (60/12/81)

128,36 129,65 125,96 129,67

166.08 104,39

)42,4 [40.8

(**) Sal Jan 30; Japan Oow 7938.83 T5E 587.62.

Base values of ell indicac are 100 except Australia All Ordinary and Matala—
500; NYSE All Common—50; Standard and Posrs—10; and Taronto—1,000; the
last named based on 1975, † Expluded bonds. ‡ 400 industrials. § 400
industrials plus 40 Utilities. 40 Financials and 20 Transports, 9 Closed.

Unavallable.

110,64 (5/6)

776,76 (28/1/92)

98,17 (5/1/82)

797,0 (7/1/81) 711,7 (8/1/82)

105.28 (21/11821

Early Wall St. retreat of 11.2

A SHARP and widespread Value Index receded 3.31 to Light contrasted by declining setback occurred on Well Streat 293.35 at 1 pm on volume of that amount to HK\$14.10. heavy trading yesterday morn-

The cause of the steep stock market declina was the much-smaller-than-expected \$600m fall in the M-1 measure of the money supply, announced late last Friday. This left the aggregate far above its target level, fuzlling concern that the Federal Reserve would start

tightening credit. tightening credit.

The Dow Jones Industrial Average, which railied 26 points last week, retreated 11.23 to 859.87 at 1 pm. The NYSE All Common Index fell 79 cents to \$68.60, while declines outpaced rises by 9 ratio of three-to-one. Trading volume amounted to 33.71m shares, well below last Friday's very heavy 1 pm total

of 52.85m. Larry Wachtel, of Bache Group, commented, however, that the market was ripe for profit-taking after its recent good recovery. "Once profitgood recovery. Once profit-taking has exhausted itself, the same power the market bed last week should reassert itself," he

Technology stocks were particularly weak, with Hewlett-Packard losing 1; to \$29; IBM 1 to \$63; Comsat 1; to \$66, Honeywell 1 to 74; and Avnet 1 to 14; Texas Instruments fell 1; to \$79; after reporting lower earnings.

Other stocks under pressure from poorer earnings included Allied, down ‡ 8t \$43, and United Technologies, off 1 2t \$391.
Pan-Am 62sed 1 to \$21 and
Eastern 1 to \$5. Both reported losses last week.

The Oil group looked weak, in part because several of the issues were trading ex-dividend, iocluding Phillips, Golf, Standard Oil Californis and Atlantic Biohfield Atlantic-Richfield.

THE AMERICAN SE Market

Closing Prices for North America were not available for this edition.

Canada

trading yesterday. The Toronto Composite Index was down 21.7 21 1.765.2 at noop, while Golds dipped 27.9 to 2,531.0, Metals and Minerals 29.0 to 1,653.2 and Oil and Gas 78.9 to 3,147.5.

Tokyo

Stocks developed an easier teodency in quiet dealings, reflecting the weakening yen and uncertainty over foture U.S. interest rate movements.

interest rate movements.

The Nikkei-Dow Jones Average shad 29.04 to 7,909.79 and the Tokyo SE index 1.24 to 581.38.

Volume totalled only 200m shares on the First Market, against 240m registered in Saturday's half-day session.

Throughout the day investors tended to be sldelined, awaiting the reaction of the London and Wall Street markets to the Wall Street markets to the smaller-than-expected decline in the U.S. money supply figures, announced last Friday,

Germany

Canada

Markets were also inclined to to higher levels with dealers declins in Canada in light early reporting an increase in domestic orders as the session progressed

Public Authority Bonds were Oph-Parities, Casina, Papetities firmer for choice, recording sains of np to 40 pfemings but also losses limited to 15 pfemings. The Bundesbank sold DM 2.5m of paper in Frankfurt after selling DM 64m last Friday.

The Federal Government was offering Schuldischein Promissory

offering Schuldschein Promissory
Notes at slightly lower yields
than on Friday, with five-year
paper at 9.98 per cent and 10-year
paper at 9.91 per cent.

Paris

The market turned easier on meeting profit-taking, with sentiment dampened by disappointing december trade figures and rise in short-term interest rates. The Indicateur de Tendance index receded 0.8 to 113.1.

orders as the session progressed despite concern over a possible. Government job creation proliferation proliferation proliferation proliferation proliferation proliferation proliferation. The Commercial Schemics by 97 to 69 in the sevences by 97 to 69 in the sevences by 97 to 69 in the sevence and sevences by 97 to 69 in the sevence and sevences by 97 to 69 in the sevences by 97 to 69 in the sevence and sevences by 97 to 69 in the sevence and chemical sevence and Chemical sevence by 97 to 69 in the sevence and chemical sevences by 97 to 69 in the sevences by 97 to 69 in the sevences by 97 to 69 in the concentrated in the concentrated in the sevence by 97 to 69 in the sevences by 97 to 69 in the sevences by 97 to 69 in the concentrated in the sevence by 97 to 69 in the sevences by 97 to 69 in the sevences by 97 to 69 in the concentrated in the sevence by 97 to 69 in the sevences by 97 to 69 in the sevence by 97 to 69 in the sevences by 97 t

Among Engineerings, Deutsche
Babcock rose DM 2:50, Mannes
mann DM 1:80 and GHH DM 1, Mieg, Applications de Gaz and
while in Electricals, SEL pust on Paribas, Casino, Papetries
DM 5 to DM 262.

Bils. On the downside were

Markets were closed yestern for the Australia Day bolking

Johannesburg

Frong Kong

Stock prices closed o languid session mixed yesterday, with the Hang Seng index down a slight 1.4 at 1.416.02. Combined turnover on the four exchanges came to HKS1442m, barely changed from last Friday's thin HKS145m.

Brokers commented that most of the activity was focused on occord and third-line shares, while investors were still not back in the market in force following the Lunar New Year bloiday last week. Several brokers added that when interest rates resume their downtrend, it could trigger some strong buying of Hong Kong to the month.

Swire Properties improved 20 cents to HKS710 buy Chem.

Swire Properties improved 20 cents to HKS710 buy Chem.

Swire Properties improved 20 cents to HKS710 buy Chem.

Swire Properties improved 20 cents to HKS710 buy Chem. strong buying of Hong Kong atocks, but that oignificant movement is unlikely until the end of the month.

Swire Properties improved Swfr 1.320, Sandez 100 to another, retail group, Swfr 1.320, Cents to HKS7.10, but China Swfr 3,090.

				Angly
CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA Price + or	APAN (continued)
Stock Jan. Jan. 28.	Feb. 1 Prico + el	Feb. 1 Price + or	Jan 89 Aust 5	Fab. 1 Yen 1
AMCA Int I 214 214	Petrofina 4,700 -20 Royalo 26120 4,940 +240	ACF Nolding 72 Abold 92,4 +0.6	ANZ Group 4.13 +0.82	Kungsal 570 Kungsal 570 Kyoto Ceramic. 3,800 410.
Appleo Eagle 614 619	Soc. Gob. Bano! 2,705	AKZO 26.1 -0.3	Assoc Pulp Pap . 1.70	Maeda Cons
Algome Steel 4134	Sofina 3,350	AMEV	Aust Guarant 235	Black brongeren note shows a way
Ashestos	Solvay	Boss Kalls	Aust Paper B.06	Maruben
Basio Resources 4.70 4.70	Union Miniere 782 +14 Vieillo Mont 1,550 +50	2uhrmann-Tet 50.70.0 Caland Nidgs 33.10.7	Bank NSW	M ta Eleo Works Doo 148.
2ell Conada 1778 1773 Bow Volley 1719 1719	DENMARK	Elsevier NOV 155 -1 Ennia	Boral 3.06 -0.96	M'blish Corp
BP Canada	1 1	Cist. Brocades 67.2 :- 0.6	2 rambles inds 2.35-	M bishiR East
B. C. Forest 1134 12	Feb. 1 Price + or	Heineken 54 Hoogovens 17 Nunter Oouglas 9,2 -0,1	BHP 9.10 1-+0.08	Activity R. Fet
Cadillac Fairview 10% 10% 10% 10% 10% 1712 17	Andelsbanken 125 Baitica Skand 350.4 +0.4	Int-Moller : 20,5 +0.3	CRA	Mitau-kozhi
Can Cemont 101g 101g	D. Sukkerfab+ 369,4 -0.6	Naarde's	Cartton & Utd 2.48 +0.87 Castlemaine Tys. 3.38 +0.65	Nippon Denso., I,100 1-10
Can N W Lands 3014 30 Can Packers 3112 3112	East Aslatic	Ned Cred Bank 33.5 +0.3 Ned Mid Bank 121.2 -1.6	Do. Opts 0.46	Nippon Ol. 1,040
Can Imp Bank 2738 2738	Forenede Damp. 439.4 +7.4 CNT Hidg	Oce Crinten	1 Coles (C.J) 2.30 1. +0.02	
Can Pacific	Jyaka Bank 185	Ommeran (Van) 30 40.4 Pakhood	Container 5.40.	MTV 4,380 480
Chieftals	Nord Kabol	Phillips 29.7 -0.4 Rijn-Scheide 36.6 -1.5	Crusader Oil 5.80 +0.18 Ounlep 1.00 +0.02	NisabioFigur 348 43
Cons Bathat A 1768 1758	Privatbanken 138 Provinsbanken 130	Robeco 222.5 +1.6 Rodamco 120.2 +0.4 Rolinco 217.3 +0.4	Elder Smith G M. 4.35 +0.65 Endeavour Res. 0.32	Hormure 1568 - 1
Costa/R	Smidth 1F1)	Rolinco	Gen Pro Trust 1.80 +D.86 Hartogen Energy 5.80 +0.16	Olympus 1,110 +20
Dasn Devel	2uperfes 130 -0.4	Slavenburg's 72.8 -0.2 Tekyo Pac Hg 225 -3.5	Nooker	Pioneer 1770 10
Domo Potroleumi 1956 1256	FRANCE	Unilever	Parillo (gliofbootel o'to 1 minim	Sanyo Elect 498 -10
Dom Foundries A 3768 3778 Dom 2tores 1572 1512		Vmf Stork	Kia Ora Gold 0.11	Sapporo
PoleenHickel 52 68	Feb. 1 Price + or	Volket-Stevin 28.3 -0.7 West Utr Bank 78.6 -1.4	Leonard Oil	Sharpa 855 -7 /7 887 887 887 887 887 8890 +10
Genstar	Empruni 44% 1976 1,836 -26 Empruni 72 1976 6,495 -6		Meridian Oil 0.24 -0.8	Stanley 376 -1
Gulf Caneda 15½ 18¼ Sulfstream Res 5⅓ 5¼ Nawk 2kd. Cen 11¾ 11¾	CNE 83 9,88010	ITALY	Monarch Pet	Talliei Dengyo 590 50
	Aquitaine	Feb.1 Price + er	INSWI 2,40 +0,06	TakhoP harm 616 4
Nollinger Argus 9212 2912 Nudson Bay Mng 0134 2912 Nudson's Say 2012 9058	BIC 418 -8	Liro ~	North Bkn Nill 2.55 +0.05	Tellin
de. Oli & Gas 48% 4812 Husky Oli 2 012	Bouygues 1,105 —4 BSN Garvals 1,395 —26	Assicur Oan 146,280 +1,500 Banca Com'le 6B, 100 90	Pancon	TBS 485
Imasce	FClub Mediter 567 -B	Bastool Fin	Pioneer Co 1.46 +0.81	Tokyo Elect Pwr. 949 +19
Indel	CFAO	1.648 + 12	Reckitt & Coin 2.34	Tokyo Gas 114 +1 Tokyo Sanyo 502 +5 Tokyu Qorp 916
Intor. Pipe	Cio Bancaire 191 ~4	Invest	Santos B.04 +0.64 Steigh (HC) I.14 +0.81 Southland M'n'g 0.50	Tothlba
Mec Bloedel 9312 0234 Merks & Opencer 6 9 Messey Ferg 0.18 9.20	Cie Gen Eaux 308	Montedison 148.25 +1	Spargos Expel	Toyo Selkan 430 -13 Toyota Motor 1,690 +10
Meintyre Minos 39½ 32 Meriend Explor 9 81s	POTEUROK LOIFO 10.85 U.D	Peralli Co 2.398 +4	Tooth 9,10 UMAL Cons 1,82 +0,02	Toyota Motor 1,690 +10: Victor 8,880 -10 Wacoal 760 -10
Mitel Corp	Dumez 1,489 -5	Piralli Bpa	Waltons 0.19	Yamazaki 565 -11
Net. Sea Prods A 712 714 Norande Mines 9058 6078	imatal 615 –16	do. Pref14,150 +160	Western Mining. 3,95 +0,)1 Woodside Petrol 1,07	Yasuda Fira 246 - Yokogowa Bdga. 537-
Nthn. Telecom 67 66 Oakwood Pet 121 ₂ 191 ₄	L'Oreal	Name	Weolworths 1.60 +0.92 Wormald Inti 2.65	SINGAPORE
Paeifie Copper 2.00 2.00 Pen can Potrel: 67 674		NORWAY		Feb. 1 Price 1 er
Paune	Mochines Bull. 51.5	Feb. 1 Price + or Kroner	HONG KONG	Boustead Bhd 2.58
Pewer Corp 131, 141, Quebec Strgn 2,60 9,58	Moulinex 60.1 -1.4	Bergens Baks 117 -0.5	Feb. 1 Price + or	Cold Storage 4.08 10.00
Rengor Oil	Peribas	Borregaard 129 —6 Creditbank 144.5 Elkem 53 +1	1.20	Fraser & Neave 1 6.15
Rio Algem	Peugeot-S.A. 183 -4	Norsk Hydro 592.5 -7.5		Incheape Bhd 2.02
RoyalTrustco A., 1412 1436 Scoptro Res 11 11	Pocieln	Storebrand 246 -0.5	HK Electric 5.60 -0.85	Malay Brew 4.6. OCBC 11.3 +0.2 Sime Darby 2.66 10.0
38agrem	Rhone-Poulone - 116.6st	CHENTAL	HK Land 9.45 +0 in	Straits Trg 9.85 10.5 UBO 430 1-0.5
	Reussel-Uciaf 952 -4.8 Bt.Gebain 152.65 9kis Rossignel 630 -8	SWEDEN .	HK Telephone 30.25 0 9-1	SOUTH AFRICA
Feek B	Telemech Elect 1.130 -4	Feb. 1 Price + or Kronor -	New World Dev. 4.87	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Teronto Dem Bk. 291 293 TransCan Pipe 28 254	Thomson Brandt 250s	AGA 214 -2 Alfa-lavai 197 -1	SHK Props 8.50 D.05	Feb. 1 Price + 67 Bollan
Trans Metr. Oll A 10 67g	I CERTAIN I	Alta	When I've Bearing II on	Abercom 4.10
Walker IH) Res 104 104 Westcoat Trans 124 124	Fob. 1 Price - or			Anglo Am Gold 199
Weston (Gco) 3518 35	Dm. —	Collulosa	TAPAN	Anglo Am Prop. 3.46
	Allienz Vers 440 +6	Ericsson		Buffels
		Fagersta	Feb. 1 Price 1 or Yen	NATOYEST 72 CONTINUES OF THE PROPERTY OF THE P
· .	Bayer-Yerein 286 + +2.5	MO och Dom 140 24	Ameda 569 12	Control of the second
ALICTRIA	PHT-Bank 905 +3.2	Skandie	Asseti Glass 708 2 Bridgestone 449 46	Sold-Fields Sh B1
AUSTRIA	Gommorzbank 131 6 -1 4	OKF 9 147. 5 . #	Canon 975 -18 Citizen 451 -6	ignit Fields Sk. B1 lighted Steef. 6.35 -0.8 lighted Steef. 9.35 -0.8 lighted 9.35 -0.8 (Good 9.35 -0.35 -0.35 (Good 9.35 -0.35 -0.35 -0.35 (Good 9.35 -0.35 -0.35 -0.35 -0.35 -0.35 (Good 9.35 -0.35 -
Feb. 1 Price + or	Daimlor Benz 202,1 +0.1	Sven Handelshn 120	Daiel	ok Buzane 19.25
reditanstalt 292 +2	Domag 148 +2	Volvo(Freel 147 -8	THE STOP MAKE IT WAS A STOP OF THE STOP OF THE STOP	tembrant 11.1
anderbank 192 +2 erimooser 920 +1 emperit 100 +1	D'sche Babcock, 161 +0,5 Coutsche Bank 274 +0,7	10 10 10		CONTROL OF THE PROPERTY OF THE PARTY OF THE
tevr Dailmer 173	DU 9chult		Full Bank 500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
eitschof Mag: 400 ,,	H6pag Lloyd 63 —2,5	/ ale == E	Fullsawa	International S.SO
	Noechst	Peb. 1 Prise -	Green Cross9 080 20 10 Nasegawa 575 5	inspecial Rang US\$0.784
	Horton	Numiere 500 10	Neiwa Ri East 560 -4	(Discount of 24%)
	Mail 000 901Z 170,5 5,5 1	FORM Rovers Onc 31	Honda	WAZIL
ELGIUM/LUXEMBOURG		redit Sulase 1920 40	Housefood	Feb. 1 Prine +er
	Krupp	lektrowatt 2,290 — 20	tto-Ham	275 +0.1
Fcb. 1 Price + or Frs	Lufthansa 52 1 -1	1917-RochoPtCts/60,750scc.13	to-Yokado1,020 10 18	and Stad 11.80 +0.0
REED 1.0804 +19 B	MEDDESINAD I 1984 LIBER	OHIOH 1.2888 10. F.	105C0	elgo Min 5,60 +0.0
skeort 5 1,500	Metaligessell 266	lestie	Cao Scarr 560 1 -1 1	Fell OF Land 1903 Aug 4 412
EKCIII 130; +25		10111	Cashiyama 876 5 Cikkoman 441 7 Crin 423 -3	size Cruz 8,80 +04
ectrobel 4,170 +146	Rosenthal	andor (8) 4,225 100 sndoz (Pt Cts) 502 8	Colkuyo 982 6 Comatsu 501	Tumovac Cr.2.338.5m
B 1200 2 650 −20 €	Thysen 726 105 to	**************************************	Comatau Fift 518 42 Conishroiku 518 45	Turnover Gr. 238 9th. Volumer 253 4th. Sodece Rio de Janeille St
1440) Paramental S. 100 T. 10 E.	Varta 176.5 +1 9	Wiss Reinsce 6,150 28		

167,825 tonnes. Nackel stocks

rose 102 tonnes to 2.105 tonnes,

and silver stocks rose by 41000)

nium ingal stocks new standing

at more than 3m monnes, How-

met Alumiotus Corporation of

the U.S. is the latest producer in rul output. It intends to

for they have hitterly crincised

the General Service Adminis-tration (ISA) stockpile, which

they say has had an adverse

effect on the international

currers both in Malaysia and Indonesia that the Sixth Inter-

national Tin Agreement, which

was linally drawn up in June last year after months of

haggling, may never get off the

The fragile compromise

between producers and con-

sumers which was reached in

tieneva was not enough, how-

ever, to stop the world's largest

tin consumer-the U.S.-from

According in Professor Subrotu, since then unty three countries have ratified

rejecting the agreement

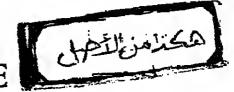
There is now also sermus

market.

ground at all.

western world alonti-

ounces in 34,800,000 ounces.



at French farm aid

ER PETER WALKER, Britain's Minister of Agriculture, yesterday called for action against the French Government's massive handeuts to its farmers before they destroyed the whole concept of free and equal trade

The magnitude of state aid in France to the Turkey indusmy is far greater than anywhere else in the community. The magnitude of French stale glds over the whole of their fariculture dwarfs the national aids given by other member states," he said.

Speaking at the annual meeting of the British Turkey Pederation in Eastbourne, he said last year the French pumped an extra £400m into their agriculture but no action was taken over what everyone agreed to be an illegal pack-

"Now the new French gnvernment has announced an even greater injection of aid ducers group to protect the long-(£500m) it must be the duly term interests of producing of the EEC Commission, if they are to preserve a genumely Common Agricultural Policy, to see that action is taken. There is an added injustice because in certain areas, such as dairy production, the state aid increased production for France and countries like Sermany and Britain had to pick-up the bill for the disposal

of the surplus. Mr. Walker promised his listeners that Britain's ban on foreign poultry imports would remain until the EEC Commission saw that rules for meat hygiene and inspection were fairly - applied throughout

He was confident that the European Court would upho'd the ban.

Spain's olive oil sales down sharply

MADRID — Spain's olive oil nen of President Reagan's exports dropped to 52m kilos in last year from 13im kilos in 1980 oil industry figures show. They attributed that sharp Association. bron to the poisoned cooking Under the programme, oil scandal in Spain that has farmers who grow maize (corn), until now claimed 251 deaths oats, sorghum and harley can since it was first discovered nine

The income from Spanish olive oil exports dropped Fig. 8,600m (\$93,4m) in 1981 from Pta 13,200m in 1980.

Walker hits | Metal prices slacken

BASE metal prices slackened houses rose slightly last week last week to 123,975 tonnes. in London trading yesterday. hy 225 tonnes to 16,610 tunnes. Lead slocks rose by 1,250 The industrial demand for most metals remains poor and weak-ness in gold also affected markets.

Tin continued to be a special situation because of the big buying operation and the London Metal Exchange inquiry into the trading. The backwardation -premium of the three months price over the cash price—was £582.50 at the close as eash tin fell by £42.50 to £8,597.50 a tunne and three months tin put on £15 to close at £8,015 a

and Energy, confirmed here yes-

terday that Indonesia was now actively considering the possi-

bility of setting up a tin pro-

Professor Subroto said that

following growing concern in Indonesia the sixth Interna-

tional Tin Agreement may never

be fully ratified. Indunesia had

already had an exchange of views with Malaysia over the

possibility of setting up such a

group, and the matter would be discussed more fully when

Datuk Musa Hitam, Malaysia's

deputy Prime Minister, visits

producer countries should now

co-ordinate their steps to take

"We seriously consider that

Indonesia later this month.

PROFESSOR

BY RICHARD COWPER IN JAKARTA

Dr Subroto, atrengthen

Indonesia's Minister for Mines producers. There is rectainly

Copper, lead, zine and aluminium all fell in the day's trad-ing. There was some hedge selling and in the selling and selling and also a reluctance to pay the higher prices for physical metal that have treen

noiched up recenily. Cupper last £9,50 a tonne for cash metal to close at £863,50, cash lead ciosed at £353,75, a fs|| uf £12,73, caoh zinc closed at £456,50, s fa|| of £7,25, and aluminium clused at £597 for .cash a fall of £4.

onne.

Stocks of copper held in LME Eastalco smeller in Maryland
Tin stocks in LME ware- warehouses fell by 1,700 tonnes by 15,000 tonnes a year.

Indonesia backs tin group

a possibility that we will sel up such a group," he said.

appear to reflect a hardening

nf producers' altitudes on the tin Issue. On Sanday, Daink

Musa Ritam announced in Kusta Lumpur that Malaysia

had initiated the name to form

a tin producers' group. Datuk

Musa soid that as well as talks

with lodonesia, he planned to consult other leading produring

countries such as Bolivia and

aloog with other lin-producing

conotries, have expressed con-

attitude of the developed tin-consuming countries towards

the interests of the developing

siderable anger at what they

Both Malaysia and Indonesia,

Professor Subroto's remarks

Further fall in cocoa

By Our Commodities Staff

COCOA PRICES on the Loodun futures market lest further ground yeslerday as disappointment at the outcause of last week's Inter-national Cocoa Council meeting coolinned to depress the

Dealers attributed the £25 lati to £1,141,50 a longe to the May quotation to runtinued tiquidation of earlier purchases by speculatars who had hoped for positive action to be agreed at the Council meeting last week in London to have the way for mure support buylog.

In the event, the meeting merely authorized the buffer stock manager to routine negolations for tosus to finance further having and doubled the levy on exports to 2 cents a pound instead of

the 3 cents which had been hoped for.

A Brazillan banking consortium has offered loans ranging from \$75m to \$120m. the lower ligore being con-ditional on a 2 reots levy and the higher ou 3 cents. A proposal for a 3 cents less, rejected by consumers, especially West Germany, last week, will be reconsidered at the next Council meeting in

London dealers sald yesterday they expected the higher lesy to be agreed at the March meeting and reasoned therefore that last week's outcome was no more than a temporary sethack in market support plans.

Potato futures trade extended

THE London Palato Fairres Association has announced that it will introduce a lifth delivery month as from April 15 1982. This means that a range of five months covering a full year wilt he available at all times.

The months Iraded from April 15 1982 will be May and November 1982, and Frhmiary, April and May 1983. Tradiog mooths will cease to he quoted at 12 noon on the second Wedoesday of the month in question and the new distant position will be inlroduced on the following ORANGE JUICE

Florida's loss may be Brazil's gain

ment of Agriculture (USDA) Florida Citrus will not release its tirst authoritative report on the recent trust damage to Florida's orange crop until l'ebruary 10, one outcome it which accelerated rotting of the killer cold which struck may have destroyed 28 per cell oil donlary 11 and 12 has of the crop.

become abondantly clear: the calamity has helped save the Bernard Savaiko of Paine Brachtan curus industry from Webber, estimate even higher than the college of the college

The Brazitians had watched the Florida crop recover faster than especied from last year's trost with the USDA in the cember predicting C.3m short tunnes far 1951-52. They were preparing to trim their own production and even to desiroy

fruir to maintain prices. thowever, two days after the frost struck they sold 154,500 former of contentrale for \$1,100 a tonne to U.S. distributors, who had taken options on H in case of emergency. Now Brazdian producers are joyfully expecting a yearly export total of Sud.000 tonoes of trozen conceotrates this year, up from 623,913 jounes last year and 4ut,144 in

"The frost has saved the Brazilian orange juice industry and given it the funds to reanalyst for Smith Barney Harris Upham.

ALTHOUGH THE U.S. Depart- Preliminary signres issued by meet the U.S. shortfall, then of Agriculture (USDA) Florida Cirus Mutual, a Although the U.S. is the Mutual, growers' organisation, indicate that the frost and the warm orange juice it olso has the weather immediately following

damage. "From reports of people who have gone on in "From reports of the fields, I believe the damage could amount to 20-35 per cent," Mr Savaiko said.

In contrast, Mr John Block. U.S. Secretary of Agriculture, said last week that damage reports were greatly exag-gerated and that less than 25 per rent of the crop would be lost. The USDA put out 8 25 per cent extinute the next day but by last Thesday a Departtedged: "Your guess is us good as mine."

Prices 60 the organge juice futures to 21 ket in New York shot up from \$1.24 a pound before the frost to \$1.55 a pound clear that Brazil would be filling the short-term gap, and profit-takers began selling nut. Prices invest in new groves," says Mr in the nearby months headed Michael Faulenoof, citrus down towards \$1.42 a pound but staved high in the later mooths because of uncertainties about Speculation abounds on the whether the Brazilians would extent of the damage in Florida. he able to produce enough to harvest.

wurld's largest producer of greatest domestic demand. Brazil exports 95 per cent of its production and supplies 80 per ceur of the world trade.

Last year, when frost de-stroyed 20 per cent of the U.S. crop, futores prices reached \$1.60. In 1977 wheo frost also struck, future prices soared over \$2 a pound.

While a portion of the U.S. crop can be salvaged for orange juice, there are sume fears that the frost has so damaged the trees that they may produce low yields for years in come.

Analysis say that if Brazil makes it through a frost-free growing season, it could be in a good position to maintain an inrrease in the North American market. White U.S. and European growers are limited in the fertile lands they can plant, Brazil has only begun expansion of its fertile lands. The 14 varieties grown there mature during eight munths of the year.

Brazilian production is concentrated in a half dozen com-panies, two of which account for more than 70 per cent of all exports. Growers are considering forming a 100,000 lonne citrus concentrate reserve. Talks will begin in March to set minimum prices for the next

Grain set-aside plan attacked

measures in such a way as to producer countries. In particulation agreement

Thailand.

BY NANCY DUNNE IN WASHINGTON

AN ACREAGE reduction programme announced last week by Mr John Block, the U.S. Secretary of Agriculture, could bust the agriculture compo-

the ' programme, reduce plantings 10 per cent. Wheat, rice and cotton growers, can leave 15 per cent of their land idie.

In order to get benefits from any Department of Agriculture programme, farmers must parti-

cipate in the acreage reduction schemes. While maize farmers are nolorious for their nonparticipation in federal pro-crammes, Mr Hall believes this year will be different.

Maize prices have now sunk to \$2.40 a hushel, Under USDA's "larger price" programme, a minimum price is set at \$2.70 per hushel, and the Government can he asked to pay the 30 cents per hushel, difference at the planting curbs will reduce federal spending by producing smaller crops which they 30 cents per bushel difference. U.S. farmers last year produced 8.2bn bushels of maize, 2bn of which are now in carrybushels. If prices remain at or

near their current levels deficiency payments could, says Mr Hall, run into billions of dollars for next year alone. Congress passed a farm Bill last year which pruvided \$11tm for

ducing smaller crops which they helteve will ralse prices. Mr Hail says a 10 per cent

cut in maize production will over stocks. A similar crop this barely affect prices now that year, with 10 per cent set aside. "farmers have lost hope of could produce nearly 7.4bn re-establishing their grain trade with eastern Europe."

By Our Commodities Staff

Danes to sell more butter UK BY RICHARD MOONEY

British butter market this year, arrively throughout the year, While the total market Is expected to fall to 280,000 pany's hopes received a bluw when Mr Bjorn Westh, Denmark's Minister of Agriculdane, which transfer sales of Danish hitter in the UK, from 295,000 tonnes in 1981, Danish shipments are prected at 40,000 tounes, up from 37,100 in 1981, This would represent a share of 14.3 per cent compared with Il per cent last year,

Meanwhile, however, the comtore, Stated that the Danish Government would not support Britain's call for the continuatiun of the 13p a pound EEC subsidy on sales of butter in Britain.

Mr Westh told British journa-The per cent last year.

"We expect Danish hutter pensive" and said it should be

DENMARK AIMS to increase to be able to promote Lurpak to veto the EEC farm price its share of the shrinking like leading Danish hrandl package over this issue. Mr Majgaard said the Danish

dairy trade was "totally united" in favour of the continuation of the UK huller subsidy.

The Minister and Butterdane were all oue in their opposition to the maintenance of New Zealand's quota for butter sales to Britain. Mr Westh accepted the need for New Zealand access to be protected but said this should not be at the cost of squeezing out EEC suppliers. Mr production in 1982 to remain cut as part of a programmie lo virtually unchanged," said Mr emove all special EEC subJens Majgaard, chairman if Butterdane, at the weekend, ald paid to Italian tomato "With increased quantities growers. He hinted, however, available for expurt, we expect that he would not go so far as equal to only 25 per cent.

BRITISH COMMODITY MARKETS

London Matal Exchange, Copper fell to 1898 but was well sopported below 1890 and closed at 1893.5, while heavy hedge setting and trade setting depressed Lead to a fow of 1261 before c. close of 1366. Zinc 1000cd 41 1483.5, alter 1459. The was finally 18,000, three months, with offerings of 1998,000. Aluminium and Nickel closed at 2619.6 and 23,17.5 respectively.

EEEE

test in the morning cash ingher grade traded at £855:00 54:00 three months £888.00; 57:50 57:50 57:00 56:00. \$5:00, \$4:00 \$3:50.

193 1 Dear 549 112 508

in . 1030

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THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW

AFRICA

GOLD 38

2.2

51 13

4:4-1,7:55

ORE

Cash..... 454.55 - 8.75 456.7 -7.25 3 months 461.5 -5.25 402.5 - 7 3 ment 461 Primw ts: 485 - 3 -42.50 Trive months 289.00, 88.00, 88.50, 88.50, 88.00, 90.00, 89.50, 90.00, 91.00, 90.50, 90.50, 90.00, 91.00, 92.50, 92.50, 92.00, Cathodes

9100; 82:00, 72:50, 92:00, Cathodes, cesb 2830.00, Kerb: Higher Crade, three (months: 5591.50, 92:00, 92:50, 93:00 Zino-Morning: Cesh £455,00, three moeths £486,00, 65.00, 65.00, 64.00, 63.00, 60.00, 60.50, 60.50, 60.50, 60.50, 61.00; 61.50, Kerb: Three months £462,00, 61.50, Attendoon: Three months £452,00, 58.50, 59.00, 59.50, 62.00, Kerb: Three months £462.00, 62.50,

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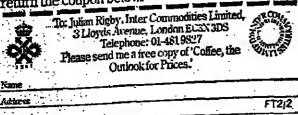
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INTERCOMMODITIES LIMITED

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Spot 597.5-8.5 + 5 | 596.5-7.5 - 4 | 3 months 620-1 - .25 | 31P.3 - 4 Aluminium—Morning: Three months 1522.00, 21.00, 20.50, 20.00. Kerb: Three months 1621.00, 21.50, 19.00, 20.00, 18.50, 19.00, 20.00, 18.50, 19.00, 19.50, 19.00, 19.50, Tunewart 2.00 tonnes.

over: 2,200 tonnes.

Spot 3060-5 -2 5060-70 3 months 3110-2 +1.5 2110-2 +.5 Nickel-Morning: Cash 13,065, three months £3,115, 10, 15, Alternoon: Three months £3,105, 10, Keib: Three months £3,115, 12; 15. Turnover: 5:8 remos.

* Cents per pound. \$ M5 per kilo. SILVER

Silver was lixed 5.35p an ounce lower for spot delivery in the London buthon market yesterdey at 434.5p. U.S. cent equivalents of the fixing fevele were: spot 812c, down 16c: throe-month 840.5c, down 12.3c; six-month 871.1c, down 14.4c; and 12-month 931.2c, down 14.1c. The metal opened at 433-437a (812-817c) and closed at 430-434p (804-808c).

troy oz. prico : Unollic'i

12mon1hs 495.80p -5.30

LME—Tornover 121 (78) lots of 10,000 ozs. Morning: Three months 451.0, 50.5, 51.0, 49.5, 50.0, 51.0. Kerb: waie: spot 50.50p (seme): March 51 25p (same): April 51.75p (asme). three months 450.0. Alternoon: three months 450.0, 45.5, 45.0, 45.5, 45.0, 45.5. Kerb: three months 446.0, 45.0.

COCOA Futures opened (20 lower as due and tameined under preceute as liquidation of long opsitions continued. In apite of the dealers only modest office was found among consumers. while producers were absent, reports
Gill end Outlus.

COCOA Close - Done March ... 1158.57 -24.0 1172.49
May ... 1141.42 -25.0 1155.36
July ... 1182.54 -25.0 1164.48
Sapt ... 1183.70 -17.6 1178.60
Dec ... 1184.85 -16.0 1191.80
March ... 1195.20 -20.0 1187.86
May ... 1206.10 -14.5 1205

ICCO-Daily price lob Feb 1: 62.90 (35.71); Indicator price for Feb 2: 96.36 (97.20), U.S. cents per pound. COFFEE

Selas: 4,890 [2,713] lots of 10

Early desiret celling produced a lower than expected opening before the market staged a cherp upowing, leports Orexel Sumham Lambert. Profit-reking then dominated much of the stading until Jurhas covering openings back to

lione look nearby values back to

around unchanged levels. GOFFEE Close + or Business L per lenne

Siles: 4,890 [6,056] lots of 5 fonnee. IGO indicator pices for January 29: U.5. cents per pound): Comp. delly 979 [28,53 [126,75]; 15-doy, average 24 27 (29,55)

Yostardye + or Businese 4°2, 4°2-4 close — Oone Sales :64. Tumover: 2,278 (2,780) lots ol 100

GRAINS All positions opered unchanged and little interest was seen throughout the day. Act reports.

WHEAT Yaslord'ye +or Yesl'rd'ye +or Mith close - close -

Mar... 111.52 +0.85 108.30 -0.85
Mey... 115.30 - 111.60 +0.85
July... 118.55 - 102.55
Sop1. 106.80 - 102.55 - Nov... 110.40 - 106.20 - 100.20
Jnn... 114.50 - 110.20 -

Nov. 110.40 — 106.20 —
Jun... i 114.50 — 110.20 —

Rusiness done—Wheat: Maich 111.00111.50, May, Jufy, Sept. Nov and Jan
no hadds. Sales: 13 lots of 100 tonnes.

Berley: March 108.40-108.35, May 111.65
unity, Sept. 102.35 only. Nov 106.20
ordy. Jan no tisdes. Sales: 23 lots
of 100 tonnes.

LOMION GRAINS—Whest: U.S. Osrk
Northern Spring No 2 14 per cent Fcb
120.25, Mai 121.50 transhipment East
Const seller. U.S. Hard Winisr 134 per
cent Fcb 10/Mar 5 117 quoted transhipmans East Const seller. English Feed
lob March 115.50 Arreitof Chennel seller.
Melze: Franch Fcb 134.50 transhipment
East Const seller. S. African Yellow
Mar 76.50. quoted. Barley: English
Feed lob 111.50, April/Juno 115.50
sellers East Const. Rest unquoted.
HGCA—Location ex-larm soot prices.
Other milling wheat: Eastern 113.70,
E. Midlande 110.00, Feed barlay: Fastern
106.20, E. Midlands 107.00, Scotland
100:90. The UK Monetary coefficient
lor the week beginning Munday FebTury 8 [based on HGCA calculations
using four days sechening fates]—iscenerald to change to 0.905. using lour days bachodige ratest is expected to change to 0.906.

RUBBER

The London obysical market opened shout unchanged, afficient kide interest throughout the day and closed quiet. Lewis and Peor recorded u February Joh prico fur No. 1 RS in Kuaja Lumpur ul — [207.5] cents a kg and SMR 20 — [182.5].

No. 1 Yest'r'ys Previous Business R.S.S. | close close flone

Mar. 51,90 51,80 51,80 52,60 April - 52,00 52,80 51,80 52,60 58,10 55,50 April - 52,00 58,50 58,40 58,50 58,60 58,40 59,7 Sales: 161 (275) lots of 15 tonnes. Physical closing prices (buyers) . to

LIVERPOOL—Spot soil skepment eales amounted to 202 lonnes. Further contracts were listed up, mostly in American type quelifies, as uesre wanted to ensure adequate supplies for lurther business. Operations developed more treely after the lapse of the ond of lart want. of the and of last week.

WOOL FUTURES

BRADFORD—Business was larry only quot, with interest generally only ensedy. Much depends now on the individual stock position and replace ment costs-bround present levels.

***Corporation | Mediacol office told reuters earlier this mon the processed) per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this mon the processed per stone Shelt and £4.40. Interest had stocks of 12.00 told reuters earlier this

BASE METALS

The Official Unofficial Over 91,325 100.083.50, 84.00, 63.00, 64.00. TumBase-metal prices loar 9100rd on the Unofficial Uniform U 472, 472-4965 Murch 411, 414, mil; Ma

Sales: 90 (191) lors of 100 tonnes. SUGAR

LONDON DAILY PRICE—Rsw sugar £171.00 [£172.00] a tonne oil Feb-Meich shipment. White sugar daily price £175.00 [£177.00]. conditions, reports C. Cour-

March 177,25-76,35 1/4, 1974,20 178,50-74,50 May... 179,65 79,20 177,25-77,50 189,35 77,59 Aup... 162,00 42,35 180,50-80,50 182,00 60,25 Oct... 184,75 85,00 185,45 45,75 184,75 85,00 Jan... 185,00 46,75 185,25 45,75 184,75 85,00 Jan... 185,00 46,75 185,25 45,00 189,50 30,190,50 89,25 March 489.50 94.00 ins.50-80.00.180.00.25.
Mey., 155.00 94.00 ins.50-92.00 155.50-95.75.
Sales: 4.041 (4.246) ions of 50 tonnes.
Tate and tyle litelyery pine for granulated basis white sugar was £374.00 (same) a tunne lob for home used and £281.50 (£282.00) for expurt. International Sugar Agreement [U.S. cants per pound) lub and stowed Caribbean ports. Prices for Jan 29: Dedy gree 13,28 (13.26): 15-day systage 13.01 (12.87).

JUTE- ·---

JUTE-1-B C and I Ounder BWC 1296-aWO 1296, 818 E390, BTC 1290, 810 E390, BTC 1290, 810 E390, EWO 1290, BTS 1307, BTC 1290, BTD 1290, Dander Leb, 49 in 10 or Fig 24,

TEA AUCTION 10NDON TEA AUCTIONS - 22.840 chesis were on cher st yesterday's suction. Owners continued very string.

auction. Demand continued very strung. Assums mat with good demand and brighter lines, logistics with colonity dusts, egain mixed several pence higher. Afterans came in the teem competition and clien part on 2-4p, with bright liquoing Kenyas a strong leafure. The few Cayling on their were very well supported, frequently advancing by 3-tip with the emphasis on quality lines and dusts. Duorations:

Onelly 1250 (1250) a to medium 1150 Quality 125p (124p) a kg, medium 115p [114p] a kg. plam no quitabon (same).

POTATOES LONGON POTATO FUTURES -The

marker weakened throughout the day 19815) to close of the lows, reports Coley, and Haiper. Closing prices feb 101 00, -2.30 (high 101.60, low 101.00); April 126 50, -4.20 (high 179 20, low 126.50); Nov G3.00, -1 00 (89.00 only). Turn-- MEAT COMMISSION-Average Fal-

Stock prices at representative merkets.

GR-Cattle 102 02p per kg lw (+012)

UK-Sheep 200,14p per kg est dow

1+853), GB-Pros 77,29p per kg lw

(+071)

PRICE CHANGES In tonnes unless otherwise eluted.

Feb. 1 - or Month Aumiliant 2510 515 2518 815 Free Mkt. ... \$1110 1140 \$1120 140 Platin'mtr oz'y £260 £260
Freenkl... £192.45£119.45
Quicksiver: \$500.370 + 10 c412.418
Silver froy oz -434.50 5.5417.150p
Smths... 449.00 5.42.836.50p
Tin Cach ££47.5 49.5 £836.50p
Tin Cach ££215 \$12.5486.8 3 miths... E2015 . 15 £7675 Tungsten22,dlu \$125,00 \$134.48 Wolfun 22,04ks s 126 151 0,5 N12U 125 Zinc Cash.... 245n.5 -7.2: £447.5 3 n1hs ... 2462.25 -7 £460.25 Producers ... e475.950 920.50

Seeds 5340 5340 Soyobean U.S. 5266,5 5340 Grane
BarleyFut, May £117.60 - 0.85 £107.25
Malzo ... £154.50 ... £152.05
Wheat Fut, May £115.30 ... £152.05
No.2Hord Wn7 £117.08 w -0.22

contmodifies
Cocoa ship t* £1207 -24 £1219
Future May £1141,5 25 £1173,5
Collee Ff May £1175 25 £1173,5
Cotton A.Index 70,80c
Cas Oil Marris \$275,75 -4,5 \$321
Rubbes kilo \$50,5p 45p
Sugar (Raw) \$171% 1 £165
Woott ps \$4s ki, \$80p kilo \$77pkilo 1 Unquoted. v Agril, w Feb-March. 2 March. 1 Pet 76 lb II.sk. • Ghana cocas, n Naminal. § Saller.

£4.60, medium £3.00-£2.40, best small 23 07-23.40. Skinned dogfish, medium, C12 00. Lemin soles, Junge, £13.50; niedium, £13.00. Rocklish £4.20-£4 90, Saithe £2 70-£3.70.

Zaire cuts cobalt price

metals trading concern Suzarom said it is cutting us cohalt producer price to \$12.50 a pound from \$17.50, effective February Sozacom said it was making

KINSHASA-The Zaire state

market in the metal. Zalre is the world's largest coball producer, followed by neighbouring Zambia. The two

mon producer price in recent

the cul to help improve the

Their producer price fell to \$20 a putted frum \$25 last March aml was cut to \$17.50 in August A Zambian Metal Marketing Corporation [Mediacol official -told reuters carlier this month

AMERICAN MARKETS NEW YORK, February 1.

MOST COMMODITY metkels altected major upward presure on interest tales on a stranger dollar. All trapest commodities and presure metals lost ground. Live stack was mixed an team of kindle on the close, tabled the model. Product prices, while grains and suy-bear talked on the close, tabled themself.

Live Hags—Feb 50.60-50.80 (50.85), the Hags—Feb 50.60 (50.85), the Hags—Feb 50.60 (50.85),

ut lawel, pictinc| pictos, while grains and suyabean rallied on the close, reported Hemoly. Copper—Feb 72.90 (73 85]. March 73 GD 72.75 (74 45). April 74.70, May 75.Co-75 70, July 77.S0, 5ept 74 95, face 82.00, Jan 82.90, March 84.70. May 86 30, July 83 30, Sept 80.10, Occ 92 80.

"Cold—Feb 381.3-382 5 (384.6). March 384.7 [187.6]. April 389.0-289.5, June 398.0-399.0, Aug 407.7, Oct 417.0, Occ 427.7, Feb 439.0, April 447.5, June 458.0, Aug 468.4, Oct 478.9, Oce 489.4, Poteloes (round whites)—March 83.5 [82.5]. April 88 2-28.5 [86 4]. Nov 79.4-79.9, 5ales, 574

"Silver—Feb 816.5 (819.6), March 83.5 [82.5]. April 88 2-28.5 [86 4]. Nov 79.4-79.9, July 903.0-805.0, Sept 865.4, Des 920.0, July 903.0-805.0, Sept 865.4, Des 920.0, July 903.0-805.0, Sept 865.4, Des 920.0, July 903.0-805.0, Hardy and Harman bulthon spot. 805.50 [828.0].

Sugar—No. 11: March 12 67-13.68 [13 58]. May 14.37. March 15.00, May 15.00-15.15. Lates: 8,142.

Tim—717.00.740.00 (720.00-749.00).

Ten-717.00.740 00 (720.00-749.00). CHICAGO, Febiliary 1. CHICAGO, February 1, Lard—Chicago Lusa 22.22 (same). Live Cello—Feb 12.55-62.45 [62.45], April 61 85-62.00 (61.70], June 61.80-51 85, Aug 60.72-60.60, Oct 58.87, Dec 59.85.

3192.
Pork Bellies—Feb 70.20-70,30 (71.90),
MJICh 70.90-70.70 (72.20), May 72.4572.30, July 73.40-73.45, Aug 71.17,
†Soysbeans—March 662-660 (656*4),
May 679-677*, [674*], July 696-684,
Aug 698-699, 5cp1 700, Nov 704*;-703*,
Jan 719, March 734, May 746,
Soysbean 0 (74), May 746, Soyabears 0ii — Merek 20.27-20.29 [192.8]. May 197.0-197.1 [195.9]. July 201.0-200.5, Aug 201.5. Sept 201.5-202.0, Oct 203.0, Oct 204.5-204.0, Jan 201.5.

204.5.
20yebean Oli — Maich 20.27-20.29
(2018), May 20.98-21 00 (2088), July
21.63-21.62, Aug 21.50, Sept 22.20.
22.25, Oct 22.40-22.50, Occ 22.80, Jan
23 00-23.10, March 23.10-23.20,
1Wheal — March 3811-3801, (377),
May 3961-396 (3911,) July 405-406,
Sept 420, Occ 439, March 4551-456,

WINNIPEG, February 1, §8erley—March 131 00 | 130.00]. May 132.40 | 131.50). July 132.70, Oct 134.80, Occ 136.50. SWheat—SCWRS 13.5 per cent protein content cit St. Lawrence 247.89 (244.59). All crais All ceuts ber bonud es-marehouse

cents per pound es-warehouse unites otherwise strated. S per trey punce. Cents per trey ounce. It Cents per 60-lb bushel. If S per short ion 12,000 lb). § SCsn. per metric ion. § \$ per 1,000 eq ft. ‡ Cents per duzen. †† S per metric ion.

EUROPEAN MARKETS

ROTTEROAM. February 1.

Wheat — [U.S. S. per tonne]: U.S.
No. 2 Oark Hard Wintel, 13.5 per cent:
Feb 10; March 5 201, U.S. No. 2 Red
Wintel: Feb 167, March 170. U.S. No. 3
Amber Ourum: Feb 206, April/May 216.
May 192, June 192, July 192, Aug 195.
Sepi 190, Oct 198, Now 198. U.S. No. 2
Northern Spring, 14 per cent: Feb 206,
March 208. April/May 167, June 187,
July 187, Aug 187, Sept 187. Canadian
Western Red Spring: April/May 216.
Maize — [U.S. 2 per tonne]: U.S.
No. 3 Conn. Yellow: Allusi 129, Feb
127, March 127, April/June 120, July
Sept 133, Oct/Oct 135 sellsts.

Semblasses—118 S. part tonne]: U.S.
Sept 133, Oct/Oct 135 sellsts.

Semblasses—118 S. part tonne]: U.S.
Sept 133, Oct/Oct 135 sellsts.

9uger—(Fir per tonne): March 1987,
July 187, March 1987,
July 187, March 1987,
Sept 133, Oct/Oct 135 sellsts.

Semblasses—118 S. part tonne]: U.S.
Sept 133, Oct/Oct 135 sellsts.

9uger—(Fir per tonne): March 1987,
July 187, July 187,
July 187, March 1987,
July 187, March 1987,
July 187, July 187,
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July 187, March 1987,
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July 187, March 1987,
July 187, July 187,
July 187, March 1987,
July 187, March 1987,
July 187, July 187,
July 187, March 1987,
July 187, Marc

DOW JONES

INDICES

FINANCIAL TIMES Jan. 29 : Jan. 21 Month ago Year ago 252.94 251,97 -- 251.88 (Base: July 1, 1952-100).

MOODY'S

Jan. 29 Jan. 26 Month ago Year ago

1014,3 1010,3 985.2 1161,1

(December 31, 1931-100)

Oow Jon Jon Month Year Jones 29 28 ago ago (Seso: Oscembor 31, 1974-100)

REUTERS

Feb. 1 Jan 29 Minth ago Year ago 1329,8 1034,2 1604.0 1880.0 (Sase: September 15, 1931-100)
* Corrected.

Jamaican bauxite strike spreads BY CANUTE JAMES IN KINGSTON

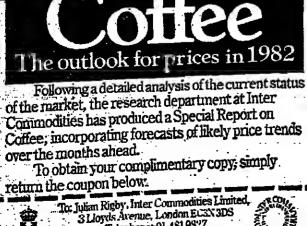
ANOTHER bauxite refinery has closed in early January after countries have adopted a com- been closed by a strike which workers started a strike. appears likely to spread further uuless negotiations between meeting unions and the com-local unions and the five North panies in an attempt to conclude American companies operating here can be concluded soon.

refinery in central Jamaica was ment has not been successful. closed over the weekend. A that Zaire had stocks of 12,000 toones of finished cohall and

The Covernment has been

panies in an attempt to conclude the negotiations over a new wage contract to replace one which expired exactly a year The Aluminium Company of ago. The closure of the Alcan Canada's (Aleau) 550,000 tonne plant indicates that the Govern-The spread of the strike could

refinery with a similar capacity, force a total shutdown of the owned by the Aluminium Com- industry, as only two other psny of America (Alcoa) was plants are operating.

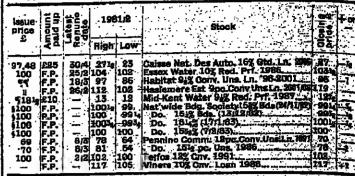


Companies and Markets

Financial Times Tuesday February 2 1982

100 F.P. 12/2 † F.P. -80 F.P. 13/1 881₂ F.P. 2619 65 681₂ Friedgeling Inva. 150 F.P. 41:155 155 9 Mayters 21. 150 F.P. 55 58 9 Malaysian Fig 5p. 52 151 1835,39 F.P. 12/2 305 260 Newmarket (1981)5c 273 +1. 150 F.P. 10/12 19/2 14 50 Weers Abroad 10p. 17/2 50. 53 1 4.1 9.1 151 F.P. 29/1 124 117 Sperjhawk 10p. 124 5070 2.5 3. 5.6 161 F.P. 19/2 49 47 Peyek Mount. 49 64.51 3.9 5.6

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

<u>. </u>	• • • • • • • • • • • • • • • • • • • •	O 244 - 242.77	Frank But Strategie in the all and the	21274 228 7
price P			Stock	Diograp Bridge Bridg Bridg Bridg Bridg Bridg Bridg Bridge Bridg Bridg Bridg Bridg Bridg Bridg Bridg Bridg Bridg Bridg Bri
8.5A5 16 140 55 R.2 26 180 44 188 50	NII 12/8 6/ NII 12/8 6/ NII 12/1 12/ F.P. 25/1 12/ F.P. 8/1 12/ NII 11/2 26/	20pm 16pm 55pm 50pm 25pm 20pm 25pm 20pm 532 2 252 212 53 49 5 38pm 30pm	C 6 R AS1 C 6 R AS1 C 6 R AS1 C 6 R AS1 C 7 C 7 C 7 C 7 C 7 C 7 C 7 C 7 C 7 C 7	55pps 25pps 50 42

Requirestion date usually fast day for dealing free of stemp days. It sed on prospective estimates of Dividend rate paid or psychial day little; cover based on dividend on full capital. g Assumed dividend rate paid or psychial and or psychial sed or product of the product of the product of the product of the psychial or psychial

FRIDAY'S ACTIVE STOCKS

Friday's	iday	•
No. of closus No. of cl	oshto:	1
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crock cusudes bears cusude toock cusudes b	何心心思念 吃样卵包少多	
C		
ahcape 17 344 +21 BH Prop 12	556 +10 ·	Š
Z FNFC 17 465 F13 FNFC 12		
eff Transpt. 16 382 + 4 Lloyds Bank - 12	466 - 3 8	i
15 302 - 2 BAT ladustries 11-	466 - + 8 400 + 10 83 + 1	٠
13 340 - 2 Ceurteulds 11 11 150c. Dairies 12 142 + 4 Dipioms 11 11	83	
soc. paner (2. 142 T 4 Diponta	230 +15	•
0.4		

ACTIVE STOCKS	
Above average activity was noted in the following stocks vesterday.	• !
Closing	
price Day's price Day's price Day tock pence change Stock pence chan	
bacher (HL)	į
cham	ŀ
296 8 Mills and Alfor	
79 Pengkalan 370 —1	!
ong 560 - 70 - Tilling (T.) 168 + 3	r
the control of the co	

market and the spening fall oo Wall Street yesterday upset London Financials. Gold Fields, additionally hurdened by the lower bullion price, fell 6 to 477p. Charter dioped 2 to 25Sp and Rio Tinto-Zinc closed unchanged on balance at 465p, after 46Sp.

South African Financials moved in line with Golds with "Amgold" finally it easier at £37

13.29 15.13

1300 to 160 to

Interest rate optimism waivers on U.S. influences Gilts lose a point and equity index falls 7.8 to 572.0

Dealings tinns Dealings Day ling and the FT 30-share todex Jan 25 Feb 11 Feb 12 Feb 22 after neing unchanged at the Feb 15 Feb 25 Feb 26 Mar 8 an hour later. The dowoward Mar 1 Mar 11 Mar 12 Mer 22 trend continued as dealers be-

Optinusm about lower international interest rates waivered yesterday to the face of last week's disappointing U.S. money supply figures, announced after Wall Street's close on Friday. Fears that the U.S. Federal Reserve may have to tighten shortterm interest rates prompted a note of caution in London stock investment sectors went into reverse after the recent strong

conditions extremely thin, longdated issues were soon showing falls of nearly a point. An attempted rally faded as most Continental currencies lost ground against the dollar and with the advance of 2.78 over the previous two weeks.

Leading shares bold up well to 19p following comment on until mid-day when adverse European reports about U.S. Easing of 14 462p. Elsewhere, the previous two weeks.

Henry Ansbacher improved 12 to 19p following comment on the pruposed deal with Seascope European reports about U.S.

interest rates prompted some toose selling. The offeriogs First Declara- Last Account found markets extremely unwilnooo calculatioo was 3.9 lower came increasingly oervous awaitcentre's sharp early sethack yesterday gave the movement here added momentum and the index consequently closed at its lowest of the day with a fall of 7.8 at 572.0.

The reaction, however, was generally confined to leaders, some useful gaina being recorded by companies men-tioned in the weekend financial note of caution in London stock columns. The bid scene was markets and the two main enlivened by ICI's agreed 180p per share cash offer for Arthur Holden and the offer for Leaden-Gilt-edged Sccurities led the retreat, early weakness here reflecting last Friday's late reaction in U.S. bonds. Selling was relatively light but, with trading conditions extremely thin torus

Ansbacher better

The major clearing banks succumbed to sporadic offerings and lack of fresh support. Still ground against the dollar and unsettled hy rights laste losses finally stretched to 1; at the longer eod of the market and i among the shorts. The Government securities index NatWest relinquished 8 at 422p.

NatWest relinquished 8 at 422p. closed 0.50 lower at 64.65, a rela-tively modest reaction compared season on February 19, ended 4

FINANCIAL TIMES STOCK INDICES

Government Secs..... 64.65 65.15 764.66 64,26 63,80 63.52; 69.26

Fleed Interest......... 64.95 65.30 64.68 64.44 64,ta 64.07 70.97

Industrial Ord......... 572.0 579.8 573.8 558.9 562.9 557,7 467,5

Gold Mines 282,2 293.5 284,8 286.8 275.1 272,3 291,3

Ord, Iliv, Yield....... 5.35 5.38 5.34 5.38 5.37 5.46 7.62

Earnings, Ytd. 2 (fulli 9.57 9.45 9.55 9.53 9.51 9.70 17.03

P/E Ratio (net)|*|---- 15.26 13.45 13.27 13.17 15.20 13.10 7.12

Total barnains....... 20,892 20,550 19,194 21,171 20,199 21,748 21,745 Equity turnover 2m. - 190.95, 140.23, 195.21, 151.46, 142.96, 108.22

Equity bargains...... - t2,029 15,326 18,617 17,150 12,156 16,322

10 am 678.6. 11 am 579.2. Noon 579 8. 1 pm 575 9.

2 pm 575 1 3 pm 574.8

Latest Index 01-246 8026.

| 150,4 | 150,4 | 150,4 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,5 | 150,

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

1981/9

Basis 100 Govt. Socs 15/10/26. Fixed Int. 1928. Industrial Ord

Breweries lacked support and finished with modest falls across finished with modest falls across the hoard. Grand Metropolitan shed 5 at 198p, while Scottish and Newcastle eased 1! to 54;p. Elsewhere, Matthew Clark rose 8 to 168p in a market aroused by rumours that McLeod Russel had diaposed of its 9 per cent stake in the former, which was acquired by the takeover of Warren Plantations.

Warren Plantations. Buildings. particularly firm recently on recovery hopes, encouolered light profit-taking. Blue Circle, 546p, and Tarmac, 434p, shed 2 apiece, while London Brick acced 11 to Try. Among don Brick eased 1) to 71p. Among the scattered firm counters. Faircinuch Construction rose to 158p in a thin market. Ibstock Juhnsen attracted renewed speculative interest and nicred up 3 to 71p, F. J. C. Latey hardened to 167p following V.S. acquisition news and Man. rs improved 4 to 172p, the last-named on Press comment.

Chemicals displayed an mil-standing feature in Fisons which jumped to 220p before closing a net 36 up at 218p following annuincement of the prelimioary agreement for the sale of its agricultural fertiliser division for £50m cash to Norsk-Hydro. l point down at £35i. ICI encouotered sporadic selling and closed 8 cheaper at 332p. Croda International held at 72p following the company's latest de ence statement rejecting the hid from Burmah Ott, 3 off at 108p.

Gussies dull

weakeoed later and closed at around the day's lowest. Gussics taking and J. Sainsbury eased "A" reacted 12 to 493p, while 10 to 525p, while Kwik Save British Home, 142p, and Marks shed 2 to 138p. Associated and Spencer, 143p, eased 3 Dairies gave up 4 to 138p folapiece. Selected secondary lowing adverse Press comment apiece. Selected secondary lowing adverse Press comment couplers, however, made further and Northern lost the same progress on speculative demand. amount at 172p. On the bld ofteo Press-inspired. Steinberg touched a 1981-82 peak of 30p hefore settling with a nel gain 106p; hidders Rowntree Mackin-

Intially firm, leading Stores

marioe insurance broker. Press mention also attracted buyers to Dinbar, up 25 at 615p.

Insurances suffered from lack of interest. Sun Alliance delined 15 to 867p and Royals chad 2 to 259p. Commercial creased his stake clined 15 to 867p and Royals shed 8 to 352p. Commercial Union dipped 5 to 130p and General Accident 6 at 310p. White 5 creased his stake.

Shoes again featured Ward White 5 dearer at 66p on takeover speculation.

Publicity given to a leading hroker's comments on GEC's demerger prespects prompted a reaction of 11 to 836p. Other Electrical majors moved in a similar direction with Plessey, 7 lower at 370p and Racal, 388p; and Thorn EMI, 455p, down 5 apiece. Elsewhere. Standard Telephones and Cables came on offer at 465p, down 13, while Unitech cheapened 9 to 223p avaiting today's interim figures. Reflecting hopes of a hid from Tyco Laboratories, Muirhead added 4 at 124p. Ward and Goldstone bardened a penny to 121p. after 125p, on Press comment, while satisfactory halfyearly atatements prompted improvements of a penny or so in Electronic Machine, 41p., and Whitworth, 114p.

highlighted Engineerings, rising 6 to 46p oo the announcement that AB Bacho of Sweden had increased its holding in the complany to over 25 oer cent; it was also disclosed that Mr R. D. Young has acquired a 5.45 per cent shareholding. Lake and Elliott also emerged as a promineot feature, closing S up at 52p. Victor Products put on 52p. Victor Products put on 5 to 130p as did Braithwaite, to 125p, while Al Industrial Products firmed 3 to 16p. G. M. Firth, however, lost 4 to 223p ollowing adverse comment and ML Holdings eased 5 to 310p ahead of Friday's interim statement. Of the loaders GNN rays meot. Of the leaders, GKN gave

up 6 at 180p.

W. Tyzack Sons and Turner

front. Huntley and Palmer closed 2 cheaper at 107p. after

tosh shed 4 to 154p. Elsewhere, despite the increased interim Hillards touched 166p in initial revenue and dividend. Against response to the interim results, the trend, Percy Bilton rose 6 but drifted back to close un- to 192p, while Westminster changed on balance at 162p. Property attracted revived sup-Associated Fisheries, preliminary results due on Friday, shed a peony to 72p. A couple of firm spots emerged in Hotels and Caterers. Reo

Stakis improved the turn to 53p following Press comment, while Norfolk Capital gained 3 to 30p

Holden up on bid

Interest among secondary mis-cellaneous industrials was enlivened considerably by the announcement of two bids. The subject of a market raid early last month, when international last month when International Paint acquired a 12 per cent stake in the company for 150p per share, Arthur Holden jumped 24 to 182p, after 183p, ou news of the surprise cash bid worth 180p per share from ICI. Meanwhile, Leadenhall Sterling leapt from the suspended price of 65p to 125p hefore closing at 120p in response to the 125p per share cash offer from the Hays Group. Awaiting fresh developments in the protracted bid battle. Associated Communications Corporation A gained 4 to 73p.
Channel Tunnel advanced 20 to
175p on revived "Chunnel"
hopea Press comment prompted improvements of 3 and 8 respectively in Scapa, 147p and Hunt-

leigh, 118p, while Maurice James added 2 to 241p in the wake of the deal with Benlox. Securicor, 202p; and the A N/V, 197p, firmed 7 apiece ahead of the annual results due on February 10 and Consultants Computer Finance cootinued firmly at 105p, up 7. Small selling in a thin market left De La Rue 30 thin market left De La Rue 30 lower at 707p. Glaxo lost 8 to 478p among the leaders, while Bowater dipped 5 tn 228p and Unilever shed 6 to 640p. Awaiting today's third-quarter figures and, following details of the purchase of St Regis Newspapers for ETM. Reed International touched 284p before closing unaltered at 278p.

altered at 278p. Nimslo International, dealt in the Unlisted Securities Market, rose 12 to 152p on oews of the U.S. distribution agreement with

Dowty encountered cervous selling in front of cext week's 9 cheaper at 125p. Other com-panles with aerospace interests also turned easier, Lucas, 221p, and Flight Refuelling, 230p, both Heavywei shedding 5

Mills and Ailen were marked down to 480p immediately following appouncement of the purchase of Guy Butler mooey broking group from Sime Darby for £10.75m, but rallied sharply following a more detailed ap-praisal of the deal and closed 18 higher on balance at 508p. Sime Darby were unchanged at

Securitles closed 5 cheaped at 304p and MEPC 3 lower at 222p.

NEW HIGHS AND

LOWS FOR 1981/2

NEW HIGHS (102)

Share Information Service Stocks favoured for the call included BSG, Exco, Woodside, Turner and Newall, Wimpey,

Linread, Town and City Proper-

5-15 years

3 Over 15 years

102.57

-0.96

-1.13

163.59

186.5%

4.13

CANK AND O'SEAS GVT STLG CMWLTH AND AFRICAN LNS (2) BANKS (2) BUILDINGS (15) CHEMICALS ISI ORAPERV AND STORES (3) FLECTRICALS (7) ENGINEERING (1) NDUSTRIALS (23) INSURANCE (1) NEWSPAPERS (1)

34p. Demand in a thin market lifted Gresham House 15 to 195p. Oils drift Oils failed to shake off recent lethargy and drifted lower. British Petroleum, 296p and Shell, 376p, shed 6 apiece, while Ultramar eased 5 to 440p. Berkeley Exploration gave up 8

ported ahead of tomorrow's pre-

liminary results and firmed 1 to

to 340p following adverse Press comment. Eisewhere. Pict Petroleum came on offer and-slipped to 130p before closing 10 down on balance at 135p. Financials took on a firmer stance. Akroyd and Smithers added 7 to 171p in response to weekend Press comment, while

fellow stockjobbers Smith Bros, interim results due on Thurs-day, picked up a couple of pence at 41p. Kellock Trust provided a good late feature, rising 5 to 32p following the annual results and news of the early redemp-tion of preference shares; the variable rate Convertible closed 6 up at 28p.

Shippings attracted an active two-way husiness. John I. Jacobs added 3 at 40p, but Ocean Transport came on offer at 122p,

Textiles featured Textured Jersey which fell 13 to 82p in a restricted market fullowing the interim profits sethack and the chairman's warning about cur-

Gopeng sharply lower

Malaysian Tins were a faature of an otherwise subdued mining market. The absence of a lead-from the Knala Lumpur Stock-Exchange, which was closed for a public holiday, coupled with disappointment with the terms of the deal hetweeo Gopeng Consolidated and the Perak State Development Corporation of Malaysia led to a sharp markdown of the former which dropped 70 to 560p.

Recent takeover favourites
Hongkong Tin and Kinta Kellas
fell 75 to 450p and 50 to 700p
respectively, while Pengkalen
gave up 15 at 370p.
South African Golds drifted

throughout the session, depressed by the lower bullion price—finally \$6 down at \$379 an ounce—and lack of loterest. The Gold Mines index dipped Heavyweights showed losses of around a half-point common to St Helena, £15‡, Buffels, £16‡, and Free State Geduid.

The reversal in the UK equity market and the spening fall oo

FT-ACTUARIES SHARE INDICES

CHULTH AND AFRICAN LIG (2)	1						** -· ·	-			40.0	1		
AMERICANS (2)	1				1 .	Mon	Feb 1	1002		Fri	The	West		Year
BANKS (2)	ı	EQUITY	- GRO	IIPS .		1711061	LCN T	1702		130	340	Jan	Jan. 26	(approx.)
BUILDINGS (15)	1.		- 4110	0.0	- 1		' '	- 4,11	region is	29	28	27	26	(approx.)
CHEMICALS ISI	1	& SUB-	CECT	IANC.	<u> </u>	 -						1	• • • •	1 1 7 :
ORAPERV AND STORES (3)	1	G 20P-	35 F I I	Cht.	1.		Est.		4.	11.				A Section 1
ELECTRICALS (7)	1				1.		Earnings	Gross	BL .	100				
ENGINEERING (2)	Fig	ures in parenth	eses cho		of Index	Day's	Yield %	APPR 20	P/E	Buckeye	1		1 1 2 3	1.75
INDUSTRIALS (23)	1		er section		No.	Change	(Max.)	TACT	(Net)	index	intex	Index	_ lader-	pages -
INSURANCE (1)	1		-			1 %	-	at 30%)	CHART	No.	10	No.	100	- A-
MILTORS (2)	1					-	1	A 2074			1. 1			1
NEWSPAPERS (1)	1	CAPITAL SO	ND (20)		1									2 - 1
PAPER ISI	1 2				378.70		9.97	4,20	13.72	31121	374.23	37350	379.99	1 20 3
PROPERTY (SI	1 3	Building Mate			339.06		13.37	5.12	2.57	337.77	336.21	327.83	32356	255.66
		Contracting, C		m (28)	997.54	+8.1	15.61	4.74	7.49	5%.71	583.35	532.00	576.42	44.5
. SHILES (1)	4	Electricals (3)			1276.20	-10	7.19	2.26	17.76	1250.45	1274.53	1268.12	1268.26	-
TEXTILES 141	5	Engineering Co			515.09	-0.1	12.26	5.68	9.54	\$15.72	37.5	397.35	54.52	300.55
TRUSTS (18)	1 6	Mechanical En	gincoring	(67)	202.96	-10	20.37	5.38	12.29	204.92	201.63			
IIVERSEAS TRACERS (1)	8	Metals and Me	tal Formi	lng (12)	120.72		6.75	6.76	20.00	182.96		200.57	191.34	30.0
RUBOERS 111	9	Motors (21)			101.41			6.56	-		177.34	177.21	175.74	32.77
TEAS (1)] 10	Other Industria	Materia	6 (27)	406.62		7.78	5.64	15.94	101.92	394.25	77.40	97.60	W.1
	21	CONSUMER !	ROUP (198)	292.66	-12	12.41			407.07	358.37	400.21	312.42·	48.72 ·
NEW LOWS (6)	22	Browers and D			286.24	-15	16.32	5.65	9.89	2%.25	291.91	292.62	250.54	201
CANADIANE 111	25	Food Manufact			283.83			6.82	7.35	259.45	2015	202.04	202,04	263.77
Hollinger	26	Food Retailing	C(5)	·	587.13		14.75	6.62	2.14	207.29	285.04	207.47	285.73	24.34
LATATE CODADE	27	Health and Hou	mehald D		392.32		9.19	3.40	13.25	977.32	SEC.	391.51	902.07	45.57
	29	Leisure (24)					7.97	4.08	14.75	375.25	301.40	305.46	100	257.62
Barrow Milliano	32	Newspapers, P		~~~	- 44161	-0.8	. 2.21	5.00	13.84	46.13	45.95	431.19	45 M	38.5
	33	Desiration of	MONTH AND	3 tt	560.22	+0.2	11.77	4.63	11.19	478.50	45.37	45.55	45.55	48.4
OIL ANTI GAS 121 Caledonian Off Osprey Pot	34	Packaging and	Laber (T	5)	144.45	-0.7	34.06	7.46		36.44	1611	141.00	10.0	1114
MINES [1]	35	Stores (45)			268.35	-13	19.74	-5.03	12.44	271.99	24.37	267.72	24.17	70.7
Renison Did	36	Textiles (23)			. 269.94	-0.5	. 4.94	5.83	15.77	172.74	100	147.50	11:00	12.0
		Tobaccos (3)			. 284.79	-1.7	20.32	9.75	545	201.63	25.2	7.7		
DICEC AND THE	39	Other Consume	(14)		. 285.13	+2.4	6.74	6.34	24.58	271.51			MAT	216.57
RISES AND FALLS	41	OTHER GROU			255.40	-0.9	10.28	5.47	12.27	257 E	277.76	277 62	27936	25.2
	42	Chemicals (16)			340.19	-1.2	584	4.95	25.54		254.63	255.15	253.65	2115
YESTERDAY	44	Office Equipme		·	130.51	-10	15.13	6.59		344.39	344.23	139.61	300.05	279.85
IDOIDADAI	45	Shipping and To	musport (13)	573.72	-17	12.48	,	7.73	131.82	136.87	130.36	139.55	- 41,01
Mana Patta B	46	Miscellaneous (46)		316,70	-0.5	12.51	6.44	6.57	503.37	575.77-	573.53	57.5	50.55
British Funda 1 87 4	45	INDUSTRIAL		447	317.6%			5.11	10.58	JUL 15	326.57	312.54	309.40	
Corpns Com. and	51	Olfs (13)				_1.0	10.36	5.00	1145	3212	35.0	TAKE.		23.2
Foreign Bonds 15 13 43				***************************************	. 647.50	-17	2441	101	5 65	702.30	74.31			
Industriale 295 260 802	27	500 SHARE IN	PEX		. 348.06	-1.1	12.35	535	176			79.63	75.5	
Financial & Props. 169 74 270	缸	FINANCIAL B		17)	257.50	-11				5111				325
Ilits 12 38 54	62 [Banks(6)	*************		287.20	-20	***	5.90		265	27.11	27.5	25.37	29.3
Plentations 2 1 21	63	Discount House	(9)	* 1.	253.00		32.04	. 5.72	365	26.0	201.52	20.30	20.07	227
Mines 20 52 95	65	Insurance (Life)	(9)		256.32	-6.4	- 1	9.78	-	25.42	233.25	733 SE		10776
Others 75 24 48	66	Insurance (Com		CO.		-8.5		4.25	- 1	257.87	234.98			957.68
Totals EDS ESS 4 000	67	Insurance Scolo	(3) h-maint (7	W)	757.63	-1.9		8.50	1	100	19.75	171.65		152.72
Totale 597 549 1,337	62	Marchant Dest	13 (/)		439.23	-8.6	16.13	5.14	13.34	200	49.0			
	69	Merchant Bank	ــــــــــــــــــــــــــــــــــــــ		153.34	+0.3	_ }	532		162.02		46.0	423	37.2
· ·		Property (49)			4143	-02	462	318	20.70		151 68	15.47	A 1450	10JF /
	70	Other Financial			186.55	+0.1	15.37			45.8	418	471.24	ALE .	
OPTIONS	71	Investment Trus			317.27				795	38. Q	THE	Dist.	J0135	372.6
	81	Mining Plasace			248.22	+9.9		5.18	- 1	33.0	30.17	100	10.00	77.5
First Last Last For	91	Overseas Trader	(17)			-0.6	14.34	5-92	8.35	241.64	200.00		221.5	24.9
Deai- Deai- Declara- Settle-		ALL-SHARE IN	\^/ / ··		434,22	-6.3	11.57	7.23	26.29	435.64		424		### -
ings ings tion ment	49	WITH THE PARTY IN	HEX (75	O)(O	327.23	-0.9	+	5.63					972	
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For rate indications see end of	_		_		<u>·</u>							1	25	
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1447 15.19 15.22 14.85 ties, Nimsio, Westminster Properties, FNFC, P & 0 Deferred, Redland, William 114.74 -0.37 4.00 Press, Henry Ansbacher, Bren-161,79 -4.24 22.92 -18 green, M.I.M., Pancontinental LE LE ti Co of Australta, John Brown. Percy Lane and Kwik-Fit. No 25.64 puts were reported, but double options were struck in GEC.

0.53

OF THE POUND

no direct quotation available; (F) I no rate; (F) based on U.S. dollar parities and going starling/dollar rates; (S) member of the starling area other thee Scheduled Territories; (T) tourist rate; (Bea) besic rate; (bg) buying rate:

(8k) benkers' rates; (cm] commercial rate; (ch] sonvertible rate; (in] finencial rates; (exC] sxahenge certifiast rate; (k) Schaduled Terotory; inconon-commercial rate; (nom] nominal

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PLACE AND LOCAL UNIT	VALUE IF £ STERLING	PLACE AND LUCAL UNIT	VALUE IIF & STERLING	PLACE AND LOCAL UNIT	VALUE OF E STERLING
AfghanistanAfgheni	99.0	Graeniand Danieh Kroner	14.31 5,05	Peru Sol	exe IA1 977.25
Albania Lek	t 0.04	Grens da 'S' E. Caribboen \$ Ruadaloupe Local Franc	11,12	Philippines Philippine Peso	15.25
Algerie liner	7.8300 11.12	Guam	1.8615	Fitcairn Islande (SI £ Sterling Now Zealand \$	2.5540
Andorra	184.75	Rustemais Ruetzal	1.2615	Poland	! ICm\151.52
	(CM) 62,938	Buinea Republic Syli	40.20		. i 1151.38
Angola Kwanza	i(T) 65.159	Guinea Sissau Peso Iluyana (Si Guyanese S	71.70 5.6080	Partugel Portugu'se Escude Puerto Roco U.S. 3	
Antigua (8) E. Caribbean S	5.03	mayatra (s) edytriese s	3.0000	Qatar /5) Qetar Ryal	1,8615
Argentina Ar. Peso	18,768.0 3)	Halti Bourd	9.3075	Reunion lie de la French Franc	5.81 11.12
Australia (St Australien \$	1.7055	Honduras Regub Lampira	3.75		':Gmi8.29
Austria Schilling	50.595	Hong Kong (8) H.K. 5	10.9425	RomenieLeu	In/c. 20,40
AzoresPortugu'se Esoudo	125,95	Nungary Forint	64,944;;	Rwande Rwande Freno	177.68
Bahames (SI Bs. Doller	1.8615			St. Ghristopner (S), E. Caribbean S.	5.03
Behraio (3) Ilinar	0.7 G 2	lesiand (5) I. Krone	17.715	St. Helene St. Helone £	1.0
Salearlo Isles Spa. Peseta Bangladesh (6) Taka	184,75	Indie (S) Ind. Rupee	17.10	S. Lifera F. Caribbean S	5,03
Barbados (S) Babados S	38.35 3.7230	Indonesie Ruplah	1,178.1	St. Pierre Local Franc S. Vincent (S) E. Caribbean 2	12,12
	(lom) 74.30	Iran	150,75(sg) 0,55245	Salvador El Colon	5.05 4.67
Beiglum 8. Franc	i(m. 82,55	Insh Republic (k)., Irish &	1,24425	J Samos American U.S. 5	1.8615
Selize B \$	5.7250	Israel Shekel	31,50	I San Marino Italian Lire	2.353.0
Bermuda (S) Bda 2	565.0 1.2016	itely Ura	2,353.0	Sap Tome & Prin. Dobra	75.75
Shutan Indian Rupee	17,10	Ivory Coast C.F.A. Franc	e56.0	Saudi Arabia, Ryel Senegel	. e.39 556.0
Bolivia Bolivian Paso	46.50	Jemaics (5) Jamaion Dollar	3.3197	Seychelies 5. Ruges	11,74(ag)
Botswane (S) Fuia	1,6710	Japan Yen	433.0	Seychelies S. Rugee Sierra Legne (S) Legne	2.2349
Srazii Cruzeiro :: Brit. Virgin isles (8) U.S. 6	850.44 1,8615	Jordan (S) Jorda Iliner	0.632	Singepore : 2: Singepore 5 Solomon Islandal 2: Solomon Is. \$	3,8935
Brunai (\$1 Brunal \$	3,8935	W	0.274.0	Somali Republic Somali Shilling(1)	1.6705
Bulgaria Lev	1.7580	Kampuches Riel	2,234.0 19,42	Somali Republic Somali Shifting (2)	Ait 1.22 25.20
Burme, Kyat	12,05	Kenya ISI Kenye Shilling Kiribati	1.7035	3 SOUTH ATRICA 151 MARK	1,2125
Surundi Burundi Franc	172,430	Kores (Nth) Won	1,80 11	South West African	
CamarconRepuble C.F.A. Franc	556.0	Korea (Sth) Won	1,398.84	Territories (S), S. A. Rand	1.8195
Canada Canadien \$	2.2365	Kuwait Kuwait Diner	0.531	Spain Peseta	184.75
Canary Islands Spanieh Peseta	124,75	lane · New Kin	18.515	Spenish ports In	
Cape Verde Isla Cape V. Escudo	58,25 1,55126	Lebanon New Kip	8.8290	North Africa Peseta	t84.75
Caymen Islands (S) Cay, is, 5 Cant, Af. Repub C.F.A. Franc	555.0	Lesotho Loti	1,8195	Bri Lanka ISI S. L. Rupee Sudan Republic Suden £ 'uı	58.30
Ched C.E.A. Franc	556.0	Liberia Liberian *	1.8615	Surinem S. Gulider	t,6753 5.3320
Chile C. Peso	Bki72.83	1 Libye Libyan Ilinar	0,5510	Surinem S. Gullder Swazilend (5) Lilengen:	1.8195
Chine Renminbi Yuan	\$,5545	Liechtenstein 9wisz Frann	3.4995 74,30	Sweden 5. Kronz Switzerland SwiseFrene	10.645
Columbia C. Peso	F1 111,26	Luxembourg Lux Franc	, 14,50	Switzerland SwiseFrene	3,4985
Comoro islands C.F.A. Franc	556.0	Macag	. 11,35	Syrta Syrie £	(A) (O,O
Congo (Brazaville) C.F.A. Franc Gosta Rica Colon	666.0 37.28	Madeira Portug'se Escude	125.95	Taiwan New Telwan F	67.00
Cube Cuban Peso	1.4815	i Malagasy Republic MG Franc	555.0	Tanzania 18} Ten, Shilling	15,47
Cyprus (&) Cyprue ≴	0.830	Malawi 181, Kwaohe	1,7150 4,25685	Thelend Baht	42.76
•	(reom) 11.10	Malaysio 'Si Ringgit Maldive Islands (S Mel Rupos	7,3490	Togo Republis C.F.A. Franc Tonge Islands (5) No'onge	555.0
Czechoslovakie Korune	nie 18.39	Mall Republic Meli Franc	1.112.0	Trinided (S) Trinided & Top s	1.7055 4.4676
	. (m18.75	Maita IS: Maitese £	0.741	Trinided (S) Trinided & Tob. 5 Tunisio Tunisian Oiner	0.952 ag1
Denmark Danish Krona	14.31	Mertinique Local Franc	11.t8	Turkey Turkish Lire Turks & Caicos U.S. \$	2,6140
Dilbouti Fr.	· 500 (sg)	Meuritania Cuguiye :	91.35	Turks & Gaicos ,. U.S. 5	1,2615
Dominica (51 E. Caribbean 5	5.05	Mauritiue (5) M. Rupee	18,55	Tuvaki Australian 5	1,7035
Dominican Repub. Dominican Pass	1.8615	Mexico Mexican Peso Miquelon C.F.A. Frano	49,50 555,0	Ugende (5) Uganda Shilling	160.0
	' ((0) 46.64	Monaco Franch France	tt.12	United States U.S. Dollar	1,8615
Louidor Sucre	ir 64.51	Mongolia Tugrik	(6)6.01(1)	Uruguay, Uruguay Pese	''cm:21,80
Egypt Egyptlan £	(U) 1.55	Montserrat E. Caribbean \$	5,05	Utd.Arab Emirates U.A.E. Dirham	11,81 Linu
Eduatoriai Guinea, Ekvole	369,60	MDFocco Dirhem	10;14(sg)	U.Ş.E.R Rouble	5.87
Ethiopis Ethiopian Birr	(P) 5.8250	Mozambique Moticel	55,15	Uppar Vnita C.F.A Frann	1.3 400 6 5 6,0
Felkland Islands(5) Falkland is, &	1,0	Nauru Australian Dollar	1.7055		170.55
Ferge Islands Danish Krono	14,81	Nepal Nopalse Rupes	24,70 4,7900	Vanuetu Vatu Aust. Doller	t.7035
Fiji Islande Fiji \$	1,6700	Nethorlands Guilder NethorlandAntilles Antillen Guilder	. 5,3320	Vatican	2,553.0
Sinjand Markka	8,325	Now Zealand (61 N. Z. Dollar	2,3540	Venezuala Bolivar	8.01
France Franch Franc	11.19 556.0	Nicaragua Cordoba	18,575		UO4,07
French Cityin Aff G.F.A. Franc French Guizna Local Franc	11.18	Nigor Republic C. F. A. Frano	556,0	· · · · · · · · · · · · · · · · · · ·	(T:4.42(1)
French Pacific is C.F.P. Franc	190 (eg)	Nigeria (S) Naira	1,814102 (sg)	Virgin Islands U.S. U.S. Poliar	1.8615
		Norway	11.055	Western Samoa (S.) Samoan Tele	2.1 t 30
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RECENT INVESTMENT

FEBRUARY 17 1982.

The Financial Times is planning to publish a survey on **Pension Fund Investment** in its issue of Wednesday 17th February 1982. The provisional editorial synopsis is set out below.

Introduction 1981 was a year in which the investment horizons of pension funds broadened considerably. Not only did they invest up to 25 per cent of their new money overseas, but at home index-linked government stocks became available to them for the first time, and a wide range of new vehicles for investment in commodities, metals, currencies and financial instruments spread before them.

This intensified the pressures for professional investment strategies and monitoring procedures; careful conservation of cashflows squeezed unemployment; accurate assumptions of investment rates of return, and close scrutiny of management performance.

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U.S. to paybanks \$71m for Polish loans

BY REGINALD DALE IN WASHINGTON AND ALAN FRIEDMAN IN LONDON

to U.S. banks which are owed the money by Poland under a U.S. food loan guarantee scheme. The payment forms part of a total \$1.6bn in loans provided or guaranteed by the U.S. Agricultural Department to fund grain purchases.

The decision, which opens the way for payment to the banks of \$396.5m of Government-guaran- ration has been seen by some to pay this year, was followed only way the U.S. could exent

THE FRENCH Government's

world into a new phase of

increased protectionism, the

warns in a report published

French economy, since the Mitterrand administration took

office last yesr, the OECD says

attempt to rescue problem sectors, faces "a great tempta-

tion to turn to more or less

disguised protectionist mea-

The Paris-based body warns

strongly against such a course,

which, it says may cause trade

few days after a proposal hy

M Michal Jobert, the French

Foreign Trade Minister, that the

THE U.S. Government yester-

day bardened its demand for

liberalising worldwide move-

ment of capital and for

greater freedom of trade in

In a major policy speech, setting out the U.S. trade agenda for the 1980s, Mr William Brock, the U.S. Trade

Representative, pleaded for greater access to markets and

warned that neither Congress

nor the Administration would continue to tolerate unfair

Mr Brock told 450 execu-

tives at the annual Davos

Management Forum that the

U.S. will use next November's

ministerial meeting of the

General Agreement on Tariffs and Trade (Gatt) to

initiate a revitalised trading

ymposium of the Enropean

trading practices.

European Community should be year. armed with stronger powers to

barriers to escalate.

that the Government, in

Organisation for Economic trade poli-Co-operation and Development last week.

tries could drsw the rest of the intend to act against imports

The warning comes only a conditions" and could run into

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR ...

defaut for the time being.

A fierce argument has raged in Wasbington over whether the banks should be accompanied by a requirement that the banks declare Poland officially in default and start impounding the country's overseas assets.

The threat of a default declaofficials in Washington as the

efforts to help troubled indus- assurances that it does not firms an earlier forecast of a says. tries could drsw the rest of the intend to act against imports growth rate of 2.5 per cent for The

from elsewhere in the Com-

munity, following attacks on its

trade policy from EEC partners

The OECD is also concerned

about the possible impact of

France's growth drive on the country's competitiveness and

about the "serious danger of a

price-wage spiral."

It says that the Government's

fuelled by higher consumption,

combined with moderation in wage increases—are "not out

The trading nations should

look again at bow to cope with

imports surges. They must

"perfect arrangements for trade in agriculture," said Mr Brock. The U.S. bas con-sistently opposed EEC sub-

sidisation of farm exports. Trading nations should

also devise better methods of

including the developing

countries in the world trad-

They should also focus on

trade in high technology pro-

ducts and on improving methods of dealing with non-

concern to open markets for

its own trading interests and

the belief that choices made

in 1982 are pivotal for the

These demands reflect U.S.

-a revival of investment,

saw in retaliation for the Polish declaring Poland in default gave two reasons for the Govmilitary repression. West Euro- doesn't get you anywhere," pean governments and banks commented one banker inhave made very large loans to Poland which would be at risk

The Administration bas concluded that a default declaration could be counterproductive. In Europe, bankers involved in the rescheduling of Polish commercial debt said a formal

France this year, compared

with the Government's 3 per

It predicts that investment

will not pick up as quickly as

planned. At the same time, it

At around 13.75 per cent, it will

The OECD says it is vital

clarify its intentions for taxa-

tion, aids and subsidles to the

sector bave been beld up as a

year. "The present climate of agreements drawn up so far do
The report, updated since uncertainty may have negative not provide for any reduction
going through an OECD review effects on investment or even in pay for the shorter week.

"If we do not move forwad

we slide back, Elther together

we build the trading system

of the future or we will each be condemned to rebuild the

For the Reagan Adminstra-

tion ,the key test of willing-

ness is the way in which

preparations are made for the Gatt ministerial meeting, in which connection U.S. officials

are annoyed with the EEC.

In a guarded reference to

what U.S. officials see as the

EEC's. preoccupation with

said those who think the conference "should function

as a ceremonial confirmation

of the status quo bave mis-

jndged the temper of the

walls of the past,"

over the terms of

year's rate, the report says.

cent target.

employment is "not incompatible" with lower inflation.

But, it adds, the policy will succeed only "under certain conditions" under certain procedures in the nationalised sector.

Plans for the enlarged public

problems, either as a result of result of the constitutional

international factors or because wrangle over of higher pay demands next nationalisation.

U.S. stresses need for revitalised trading system

if any default is declared.

volved in the talks.

The Export Credit Guarantee Department in London said it not follow suit if the U.S. had agreed to make payments to UK hanks which had provided Government-backed loans to Poland. A total f £60m would be paid out for debt which fell due during last year.

David Lascelles adds from

The report says that the

country's balance of payments

figures showed an increased

current account deficit of

FFr 42.6bn (£3.8bn) last year-

is likely to remain large.

out to be more depressed than

predictions that unemployment

-currently more than 2m-will

steady during the course of the

year. It bas reservations about the Government's "work-sbaring" schemes. The intro-

duction of a 39 hour week may

be a way of creating jobs, it

says, but only if plant is better

utilised and workers accept "a

Many of the working week

But Mr Brock also indicated

U.S. fustration with Japan

when he addressed growing

demands in the U.S. for trade

reciprocity, a vague word

usually taken to mean that the U.S. should allow access

to its market only on the same

conditions as it receives access to the market of a

"Neither Congress nor the President can continue to

tolerate unfair trading practices which adversely

affect either our demestic market or our opportunity to

Yen's softening blamed on U.S., Page 3: Japan may import U.S. oil and gas, Page 4: Brock attacks Europe's disunity, Page 4; Men and Matters, Page 14.

trading partner.

trage etsewbere.

more moderate trend " in wages.

The OECD supports official

deficit—French

expects inflation to be higher It should not get worse, unless

than the Government targets, the international situation turns

THE REAGAN Administration by an announcement by the effective pressure on its Eurois to pay \$71.3m (£38m) of Administration that it will not pean allies to take a tougher simply recognising a fact of life. U.S. Treasury Under-secretary principal and interest payments press for a declaration of Polish pressure on its Eurois to pay \$71.3m (£38m) of Administration that it will not pean allies to take a tougher simply recognising a fact of life. U.S. Treasury Under-secretary principal and interest payments

press for a declaration of Polish pressure on its European allies to take a tougher simply recognising a fact of life. U.S. Treasury Under-secretary principal and interest payments

press for a declaration of Polish press for the Polish declaration. Polish declaration of Polish press for the Polish declaration of Polish press for the Polish press for the Polish declaration of Polish press for the Polish press for t ernment's decision not to declare Poland in default.

> governments in Europe might declared Poland in default. The second reason would be the strain that default would place on the international monetary system, which would damage the West as well as the Communist bloc.

OECD warns of protectionism risk Brokers in £21.5m international The Government has given committee in December, con- hiring decisions," the report

link-up

MILLS AND ALLEN International, the financial services and advertising group, bas agreed to buy Guy Butler, the UK money broker, and the Chapdelaine Group, a leading Government securities dealer.

The two deals, worth a total of £21.5m, will place the group among the world'a top three international money brokers. Mills and Allen, which was born in 1977 out of the rump of the ill-fated fringe bank, J. H. Vavasseur, already earns over third of its profits from Harlow Meyer Savage, a lead-

ing international money broker.
The acquisition of Guy
Butler, which is especially
strong in the UK, will boost the cootribution from money broking to some two-thirds of total profits. These totalled £11.5m, pre-tax in the year to the end of June.

Sime Darby, the Malaysianbased plantation and trading has agreed to sell Guy Butler for £10.75m. It will take 1.5m sbares in Mills and Allen, giving it a 10.7 per cent stake in the enlarged sbare capital, Guy Butler made pre-tax

profits of £2.1m in the year to end June 1981 and bas net assets of £1.1m. It is intended that Guy Butler and Harlow Meyer Savage will

dently but will, where approbroking network.
The deal also involves Mills & Allen taking over the Robert

Bradford Insurance broking group, which is controlled by Guy Butler. In the nine months to end-

November 1981, Chapdelaine made pre-tax profits of \$3.2m (£1.7m) before bonus payments which in future years will amount to aproximately onethird of pre-bonus profits.

Mills & Allen International's shares rose 18p to 508p yester-

UK TODAY CLOUDY but mild with bright intervals and drizzle

London, E. and S.E. England,

Cloudy with sunny periods. Max. 11C (52F).

Cloudy with occasional rain or drizzle. Max. 11C (52F). Ontlook: Mild with outbreaks of rain or drizzle.

WORLDWIDE

contract price of \$36.50. This time last year Forties Field oil was \$39.25 a barrel.	ago the spot price of Arab Light crude was substantially above the official rate of \$34 a barrel.	sterling inter-bank interest rates finished the day about 1/8 point higher than on Friday.	Algera S 17 63 L Amsdm. S S 41 A	uxmbg. S axor Aadrid S	midday *C *F 1 34 S 46
	bandon Nig	geria plant	Bahrain — A Barcina, S 14 57 N Berrut F 12 21 N Balfast C 9 48 N Balgrd, F 1 34 N	Adiaga & Adia C A'chetr. C Aslbne. Ax. C.† Aismit F.	17 63 17 63 18 61 2 48
BRITISH PETROLEUM is believed to be withdrawing from Nigeria's multi-billion pound scheme to develop a liquefied natural gas (LNG) export industry. BP is reported in Lagos to have told the Nigerian Government that it will not ienew its sharebolding in Bonny LNG—the six-company consortium	Nigerian National Petroleum Corporation. However, it is understood that an important announcement on the future of the project will be made by Nigeria io the next few days. Major modifications to the organisation phasing and financing of the buge project are expected but Nigeria is	to Government on how it would implement the Bonny scheme if it took over as operator from Phillips. According to the current plan the scheme would involve six process units, or "trains," with a tolal output of some 1.6bn cubic feet a day. A scaled-down version involving three "trains"	Blackpi, C 9 48 M Bordx. S 10 50 M Bordx. S 10 50 M Brussels S 2 48 M Brussels S 2 43 M Brussels S 2 43 M Cairo F 19 66 M Cardiff C S 46 M Cardiff C S 45 N Cardiff C S 25 77 O Checg.† C 18 0 0 Chocg.† C 18 0 0 Cologne S 4 39 P Cpnhgn. S -4 25 P Cortu S 13 55 P Cortu S 13 55 P	Aunich 8 lairobl F lairobl F lairobl F lapes S lassau lwcad. C lYorkt F lice S licosia F looito C ams C orth S ykjyk. So	7 19 1 34 30 86 12 54 10 50 11 52 15 59 19 48 6 43 8 100 1 34 2 36
behind the project—when the current parinership agreement expires this month. Bonny LNG has been planning to build a plant near Port Harcourt to liquefy aome 1.6bn cubic feet a day of natural gas by the mid-1980s. But the project—costing some \$14bn (£7.5bn)—has been repeatedly held up by financing and other problems.	believed to be still committed in principle to the scheme. BP is said to bave offered to sell its shareholding in Bonny to the other membars of the consortium. But its offer was described yesterday as "very onerous." BP and Sbell each have a 10 per cent stake in Bonny, while Phillips and Agip have 7.5 per cent and Elf 5 per cent. The	the initial capital cost to between \$9bn and \$10bn. Oil industry officials say it would now be simpler to disband the present consortium and form a new one, rather than to transfer the Phillips and BP shares to the remaining partners. The consortium has reached agreement with European buyers to sell the LNG it would produce, although no final deal	Obrvnk, S a 43 R Ednbgh, F 9 48 R Faro S 15 36 S Funchal — S Geneva S 7 6 31 S Geneva S 7 6 31 S Geneva C 9 48 S1 Grasey C 8 46 S Grasey C 8 5 S Grasey C 8 S G	io J'of ome C estable C estable C estable C f'clact C Montz ingapr 'bagof lokhm. S krasbg. S ydney angler F old Aviv R sheric S	14 57 12 54 13 37 14 39 16 51 14 57 18 51 18 51 11 12
BP's decision, coming on top	remaining 60 per cent is beld	bas been signed.	Jarsey C 9 48 Tu	unis C 1	4 57

is likely to result in the winding scheme are also involved in oll company was discussing the .. Ang.† C 9 48

THE LEX COLUMN No more farming

for Fisons

Yet another set of disappointing U.S. money supply figures put the New York markets on the skids yesterday and brought higher prime rates. The London markets could not resist the trend, and gilt-edged lost a point of last week's gains, even though the Bank of England was serenely lowering its money market intervention rates once

Fisons •

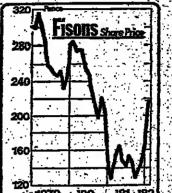
The sale of its fertiliser business to Norsk Hydro looks an excellent deal for Fiaons. It stands to receive £50m for a interest in 1980 and probably did no better than break even on trading in 1981. As a result its balance sheet, which was looking badly stretched at the end of 1980, returns to a reasonable level of gearing, despite a sizable equity write-off, and the quality—as well as the absolute level—of earnings will be improved.
The fertiliser business makes

mnch more sense in the hands of Norsk Hydro, which besides its international commitment to the industry has plenty of gas feedstock and ammonia capacity. It does not therefore share the weakness that proved insuperable for Fisons, its considerable cost disadvantage vis-a-vis the UK market leader ICL Until Fisons closed four plants—and took out £9m of annual fixed costs-early last year, the returns on fertilisers bad been deteriorating since the mid-1970s. The business was operating in a static market but bad no immediate prospect of generating casb. A year ago Fisons had £90m of net debt against £125m of

equity; after the fertiliser sale -and a small acquisition in peat-net borrowings probably work out around £50m against. equity of £110m. The disposal leaves Fisons a predominantly pharmaceutical company better able than for some time to meet the funding needs of its best pective licences. Under the busicesses. Tentative estimates proposed deal, the company will-for this year's pre-tax profits presumably do better on this now centre around £15m, front, while the block licence compared with £7m or so in renewal for 10 years will cut.

division has been notoriously efficient at deterring potential bidders for the company. Even after yesterday's 30p rise in the share price to 218p, Fisons is only valued at £81m in the market: from being an undercapitalised business with a very

Index fell 7.8 to 572.0



pharmaceutical company on a modest prospective multiple of 111, yielding a safe 61 per cent and a sitting duck for a take over. If this perception gains, ground, so will the shares.

Gopeng Consolidated

Rumonts that Gopeng Con-solidated was going to be partly taken over by Malaysian interests sent the share price soaring on Friday, the rumour was true, the conclusion was wrong Instead of being bought at a premium, shares in this tin the Perak State Development Corporation at the 25p par value. So the present share molders will see 30 per cent dilution; the share price shed all its gain and more yesterday. dropping 70p to 560p.
While there may be criticisms.

of the Gopeng Board's negotiating prowess, Perak threats to stop issuing mining licences must bave seemed very convincing in the present climate. On the other hand, net tangible assets are worth less than £1 a share, so most of the valuation depends on present and pros-

Mills & Allen

fallen back on one of the businesses it already knows. It is already growing fast through Harlow Meyer and acquisition of Guy Butler from Sine Darky and of Chapdeleine, a U.S. deht broker, from its proprietors with put MAI in the Exco league of money brokers.

Letraset, Mills and Allen has

By recent standards, the price being paid for Guy Buller-roughly 11 times last years fally taxed earnings is a very modest one. But MAI is also taking on board the Robt. Bradford Insurance group, which boasts a less than distinguished

MAI's last balance sheet showed fig.9m of goodwill against shareholders funds of 1239m. Roughly one third of the price of these two deals will be met through the indus of equity but MAI will still be in beriting another 129m of intengible assets. Yet, that is the nature of money broking and in judge from the 139 jump in MAI's share price to 5030 years day, the market will turn a thind eye to its aligntly largeded sye to its alightly huggled balance sheet For Sine Tachy, the deal represents the dast move is what promises to be a far-reaching change in his loss making western operations.

Arthur Holden

Arthur Holden has fooled prime take over candidate almost since its flotation four years ago. A series of outside: parties have built up strategic stakes in the company but it. was the unwelcome attention of Courtaulds, which bought a 12 per cent holding through its the international Paints subsidiary, the arms of ICL

The Holden share price closed at 182p last night, 2p above ICI's cash offer price so the market is not ruling out the position of a counter offer by Courtainles or another predator. But with full Board backing and family acceptances totalling 35 per cent, ICI look ... almost home and dry.

continue to operate independently but will, where appropriate benefit from each other's form the stock market point approach necessary up to now, a premium of 51 per least to of view Fisons is now a much broking network. more desirable animal, particupartial compensation for the multiple of roughly 20 times larly since the fertiliser dilution in a reversal of the 1980-81 fully taxed earnings. dilution in a reversal of the 1930-31 tills taxed earnings decline in production. The profits trend, of course, is more dependent on whether the present attempt to control the tin price succeeds.

Mills & Allen

1930-31 tills taxed earnings the profits nixty the policies for cyclical recovery but ICI is for cyclical recovery but ICI is for cyclical recovery but ICI is for a long period in the dolution price succeeds.

Mills & Allen capitalised business with a very shaky dividend trading on 21
times bistoric earnings, it bas third leg through the acquisition than frebled over the past year.

Tin market problems to be reviewed

By John Edwards

THE LONDON Metal Exchange is expected to announce today how it plans to deal with "abnormalities" in the tin

A special meeting to be held today follows a series of inquiries into the sctivities of an unidentified buying group which bas forced up the price of tin to record levels. The group is believed to be acting on behalf of producing countries, particularly Malaysia.

The Exchange's board and committee will meet at 11 am, and a special meeting of all 29 ring-dealing members of the Exchange will be beld immedi-ately afterwards. Any decision will be aonounced before the start of official ring-trading at

There is increasing concern over two delivery dates this month (February 25 and 26) when acute abortage of available tin supplies could distort the market even further.

Artificially bigh premiums are already being paid for tin deliveries this month since the buying group holds most of the

The particular problems with the February 25 and 26 delivery dates follow the dramatic switch by the buying group in late November to buying actual tin, instead of paper contracts for delivery three months abead. This sudden change of policy

resulted in millions of pounds in " windfall " profits and losses for traders on the Exchange. But it also left aome com-

panies neading to buy large quantities of tin to cover earlier paper sales. Some beld on in the hope that the group's buying would collapse because of the huge costs. This haa not happened and the day is now fast approaching when the contracts have to be

Under the Exchange's regulations, action can be taken to avoid undue disruption of the market. Trading could be suspended or restricted and the Exchange could force outstanding to force outstanding contracts to be honoured at a specified price.

Bankey to retain the standing to the consortium company, production in Nigeris—unlike Bonny project with its partners which also includes Sbell, Elf BP and Phillips. Each of the and a decision on its future a specified price.

Continued from Page I

ICI £12.8m offer

gers in the industry. According traditionally been closely linked to Mr Michael Levete, director of with Metal Box, Britaio's the Paintmakers' Association, there had been more mergers in months than in the past 20

The acquisitions were largely by companies already involved in paint-making and partly reflected the growing competition in specialist paints. ICI is so far only marginally represented in the sector. Holden, an aggressively in-dependent company, has

Continued from Page I

Pressure on Opec

of the withdrawal last Septem-

The spot prices of Middle East crudes have also fallen surplus of oil production and East crudes have also fallen the weak market. The spot price sharply in the past fortnight, of Forties Field oil has fallen. Arah Light oil — used as a refto between \$33.50 and \$33.75 a erence by Opec—has been sold barrel compared with the official at \$33.25 a barrel. A few weeks contract price of \$36.50. This ago the spot price of Arab Light

remaining 60 per cent is beld

the state-owned NNPC. ber of Phillips Petroleum as All three remaining inter London headquarters would operator of the Bonny scheme, national oil companies in the say last night only that the

third to 9.3 per cent.

Derby

specialist paints company with a stake in Holden. Besides Metal Box, the others are

Manders, part of Manders Hold-

ings, the group with large property interests in Wolver-

specialises in industrial paint

hampton, and Joseph Mason, a

Continued from Page I Dollar

largest packaging company. Last year, however, Metal Box cut its stake in Holden by about a

banking statistics showing that the U.S. banking system was unusually short of reserves last This suggests that the Central Bank was deliberately keeping the banks on a short leash in an apparent effort to restrain the growth of money and credit.

Some analysts disputed this view, arguing that the statistics had been distorted by seasonal and technical factors. But the markets were unconvinced. The pound's resilience allowed the Bank of England

to make a further cautious move rstes. It cut a further it percentage point from its bill dealing rates on the London money market yesterday morning. But the rise in U.S. interest rates sterling inter-bank interest rates finished the day about 16 time last year Forties Field oil crude was substantially above rates finished the day about was \$39.25 a barrel. the official rate of \$34 a barrel.

Martin Dickson adds: BP's

bas been signed.

Weather

W. Midlands and Channel Islands

Rest of England, Scotland, Wales and N. Ireland

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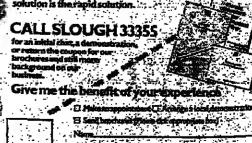


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